The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

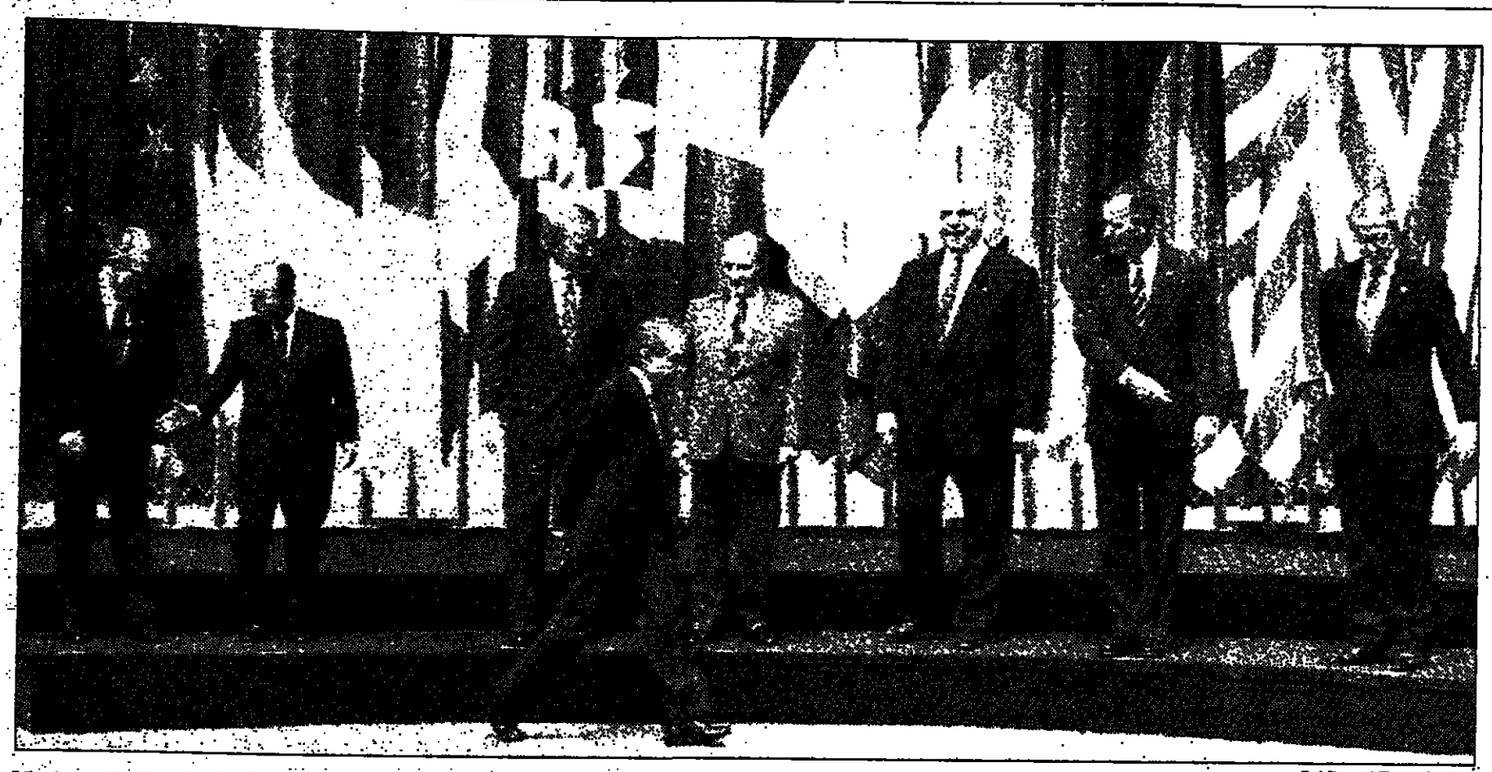
International Herald Tribune

هكذا من الأصل

Published With The New York Times and The Washington Post

Andorra 8.50 F | Iceland 175 IKR | Oman 1.000 Rials
Antilles 10 F.F | Iran 115 Rials | Poland 23,000 Zl.
Austria 25 S | Israel NIS 5.50 | Portugal 210 Esc.
Bahrain 0.800 Din | Italy 2,400 Lire | Qatar 8.00 Riels
Belgium 60 B.Fr | Jordan 1 JD | Rep. of Ireland 85 P.
Bulgaria 50 Leva | Kenya Shs. 65 | Reunion 10 F.F
Cyprus C.£ 1.00 | Kuwait 500 Fils | Russia U.S.$2.00
Czechoslovakia 55 Kr | Lebanon U.S.$1.10 | Saudi Arabia 9.00 R.
Denmark 14.00 Dkr | Libya 1 Din. 0.75 | Spain 190 Ptas.
Egypt E.P. 5.000 | Luxembourg 55 L.Fr | Sweden 12.00 S.Kr.
Finland 10.00 F.M. | Madeira 215 Esc. | Switzerland 3.00 S.Fr.
France 8.50 F | Morocco 11.00 Dh. | Tunisia 1.000 Din
Germany 3.00 D.M. | Netherlands 3.25 Fl. | Turkey T.L. 8,000
Great Britain £0.80 | Nigeria 25.00 Naira | U.A.E 8.50 Dirh.
Greece 250 Dr | Norway 14.00 N.Kr | U.S. Mil. (Eur.) $1.00
Hungary 130 Ft

No. 34,013 28/92 **C LONDON, TUESDAY, JULY 7, 1992 ESTABLISHED 1887



Fred Chartrand/The Associated Press

Mr. Amato looking for his place in a lineup of world leaders. From left, Mr. Delors, Mr. Miyazawa, Mr. Mulroney, Mr. Mitterrand, Mr. Kohl, Mr. Bush and Mr. Major.

'All Options Open' On Using Military To Aid Sarajevo, Washington Warns

By Craig R. Whitney
New York Times Service

MUNICH — As Western leaders met here to consider the crisis in the Balkans, the United States said Monday night that it would support the use of air and naval power to get humanitarian aid into Bosnia by sea or by land, if Serbian forces blocked the United Nations-supported airlift through Sarajevo airport.

In remarks aimed at stepping up the pressure on the European leaders and preparing the way for further steps at the United Nations, if necessary, the spokesman for President George Bush also left open the possibility that U.S. ground forces could be used if the summit meeting supported a new multilateral effort.

"All options are open," said the spokesman, Marlin Fitzwater. "We don't rule anything out."

"We are determined to do everything we can to see the operation succeed," another senior U.S. official said as President Bush and the heads of the world's seven leading industrial nations discussed a statement to be issued Wednesday.

British officials said that the summit meeting was considering language that did "not exclude" the use of force to keep aid flowing to the besieged population of Sarajevo, and that if additional military moves were necessary, the UN Security Council should be asked to consider them.

"Because you can't supply Sarajevo indefinitely by air, we want to find ways in which we can get land convoys into Sarajevo from Split or Zagreb or some other point outside the zone of conflict," another U.S. official said.

Although food aid is arriving by air, it is not reaching everyone in Sarajevo. Page 2.

Until now, American officials have not indicated that they would even consider sending ground troops into the fighting in Yugoslavia. The statement Monday night also seemed aimed at the Serbian government of President Slobodan Milosevic, and to pave the way for further action in the Security Council if Serbia does not call off the attacks.

Earlier, the meeting made little headway in talks on the crisis, aimed at restructuring European security to avert such conflicts in the future, according to officials. France, other delegations said, held to its view that the UN should remain primarily responsible.

The French also stuck to their position that the 52-nation Conference on Security and Cooperation in Europe should not turn to NATO for peacekeeping troops. The French, diplo-

See BALKANS, Page 4

Iraqi Military Purge Is Said to Follow Failed Coup Bid

By Patrick E. Tyler
New York Times Service

WASHINGTON — A major purge has begun in the Iraqi military after reports of a coup attempt against President Saddam Hussein last week, administration officials say.

The reports of the purge of Iraq's officer corps have added details to sketchy descriptions of unrest in Baghdad that came last week.

Administration officials said Sunday that the reports, which have been denied by Baghdad, have caused the United States and its allies to intensify planning to further weaken Mr. Saddam, and one official said the United States was involved in the coup plot.

The White House instructed senior officials to neither confirm nor deny the coup reports, but to predict that other attempts would follow because of lack of support for Mr. Saddam, apparently using the episode as part of its effort to undermine or rattle Mr. Saddam.

President George Bush has come under fire from critics who have suggested that his policy toward Iraq before it invaded Kuwait in August 1990 was misguided and had been motivated by a desire to appease Mr. Saddam. The president is thought to want to consolidate his February 1991 combat victory in the Gulf by removing Mr. Saddam from power.

[The Iraqi press agency, INA, quoted a government spokesman as saying the report of a coup attempt and purge was mere fabrication, Reuters reported Monday from Baghdad. "It is part of the distortion campaign mounted by the American media under guidance of the Central Intelligence Agency," the spokesman said.]

Since late last year, the CIA has been authorized to step up efforts to destabilize the Iraqi government, including making covert contacts with Iraqi citizens and officials.

Administration officials said the purge was set off last week by Mr. Saddam's discovery of a coup plot that, in a meeting with officers, he attributed to the United States and Jordan. His remarks implied that he could seek retribution for the "collusion" against him, which if confirmed would represent the largest fracture in his power base since the end of the war.

An intelligence report from a sensitive channel inside Iraq describing Mr. Saddam's meeting with his officers touched off a security alert in Jordan, where the royal palace and the U.S. Embassy braced for a possible retaliatory terrorist attack from Baghdad, officials said.

A U.S. official said the intelligence report, and separate reports of a coup attempt from Iraqi opposition figures, were related.

An opposition figure, Ahmed Chalabi, said he received reports in London indicating that a mechanized brigade from Iraq's Republican Guard was "pounced on" by other security forces as it was attempting to lead or join a revolt.

One official said the United States was involved in the plot against Mr. Saddam but would provide no details.

Mr. Saddam reportedly told his officers that

See IRAQ, Page 4

Mitterrand's Wife Survives Deadly Attack on Motorcade in Iraq

New York Times Service

PARIS — France's first lady, Danielle Mitterrand, narrowly escaped death or injury Monday when an explosive-laden car was detonated near her motorcade in Iraqi Kurdistan.

The car exploded just after the motorcade passed, killing four people and injuring 19.

Mrs. Mitterrand is the head of a humanitarian action group, France-Libertés, which has long championed the rights of Kurds. She was traveling with Bernard Kouchner, the French minister for health and humanitarian action.

Mrs. Mitterrand was in the region for a four-day visit that began Saturday.

French officials and United Nations personnel in Kurdistan said four people, believed to be Kurdish guerrillas guarding the visiting French delegation, were killed in the explosion and that 19 were wounded. Three are listed in critical condition and nine in serious condition.

Mrs. Mitterrand and Mr. Kouchner were visiting Halabja and had just passed the car when it exploded, said an official from the Geneva-based United Nations Humanitarian Program in Iraq.

"Pieces of metal were scattered over a radius of 50 meters, setting alight another car," a UN spokesman said. "A bus was also set alight."

The region, which is under military protection by the United States, France and Britain against Iraqi incursions, has become the focus of much political activity by the Kurds and the allies to bring down the regime of President Saddam Hussein.

Suspicion in Paris immediately flowed toward the Iraqi regime, although no official accusations were made by French government spokesmen.

The visit was greeted with hostile articles and editorials in the Baghdad government press.

Turkey had also been cool toward the visit as the Turkish government has been battling for years Kurdish guerrillas who are demanding autonomy within Turkey.

—YOUSSEF M. IBRAHIM

Fear of Voters Shadows G-7 Meeting on Farm Impasse

By Tom Redburn
International Herald Tribune

MUNICH — As leaders of the seven richest industrial nations opened a three-day summit meeting here Monday, European and American officials struggled to clear away the key obstacle to a long-stalled international trade agreement, but remained fearful that any settlement might backfire at home.

Neither side expected a breakthrough on farm subsidies in Munich. "We can certainly hope," said Jacques Delors, president of the EC Commission. "But this is not the place for negotiations."

A meeting of Secretary of State James A. Baker 3d and his counterparts from the European Community — Foreign Secretary Douglas Hurd of Britain and the EC external affairs commissioner, Frans Andriessen — failed to end the impasse over farm subsidies that had blocked progress in the six years of the Uruguay Round of negotiations under the General Agreement on Tariffs and Trade.

Treasury Secretary Nicholas F. Brady said in Washington that he doubted any agreement on the Uruguay round of trade talks would be struck during the three-day summit meetings. "It's not going to happen in the next three days," he said.

Diplomats, however, said an agreement was within reach by the end of the year if leaders were prepared to take political risks to close the final gap.

"The remaining differences on agriculture are relatively narrow and should be bridgeable," a senior British official said.

By endorsing a settlement in their trade dispute over farm subsidies, the G-7 leaders would send a signal that they are still capable of finding common ground on actions designed to bolster the global economy. The weak political standing of both President George Bush and President François Mitterrand of France are the principal obstacles.

Mr. Mitterrand, facing a campaign for ratification of the Maastricht treaty in September and parliamentary elections in March that could topple his Socialist government, was under pressure to stand up to Washington in the agriculture dispute. It is particularly difficult for him to compromise at a time when farmers and truck drivers have thrown France's roadways and rail links into chaos.

Mr. Bush faces a similar political calculation in the United States. Almost anything short of capitulation from the European Community would leave the White House subject to blistering attack in Congress and in Midwest farm states that Mr. Bush needs to carry for re-election.

"Secretary Baker is very interested in doing business on GATT," an EC official said. "But the domestic situation in the United States makes it very delicate."

Prime Minister Brian Mulroney of Canada said that no GATT deal was possible until the French vote on the Maastricht treaty at the earliest and that he did not expect any breakthrough until after the U.S. presidential election.

While there were clearly intense discussions under way between U.S. and European officials, the limited room for ma-

See G7, Page 13

Judge Rebukes ANC and Scolds Government

By David Ottaway
Washington Post Service

PRETORIA — A senior judge investigating the causes of violence in this country sharply rebuked the African National Congress leadership Monday for making what he called unproven allegations that President Frederik W. de Klerk and other senior government officials were directly responsible for the June 17 massacre in Boipatong township.

He also criticized the government for ignoring his commission's earlier recommendations for curbing the violence. Some of its suggested steps would have prevented such a massacre from happening, according to ANC officials.

Judge Richard Goldstone, a member of the highest appeals court, said no evidence had been submitted to his commission to justify "in any way" ANC allegations "of any direct complicity in, or planning of, current violence" by either Mr. de Klerk, any of his cabinet members or senior police or army officers.

"In the absence of such evidence the commission considers that allegations to the effect that government and security force leaders are themselves responsible for the commission of violence are unwise, unfair and dangerous," Judge Goldstone said.

However, he did not rule out the possibility that lower ranking police officers might eventually prove to have been involved.

The ANC said Monday night that Judge

See ANC, Page 4

France Cracks Down on Truckers but to Little Avail

By Barry James
International Herald Tribune

PARIS — French police and soldiers cleared away at least 15 highway barricades Monday in an attempt to put down a revolt that has brought much of the country to a standstill, causing economic havoc.

The barricades are made up mostly of trailer-trucks left astride major roads.

The government, criticized for doing little since the truckers rebelled a week ago against a new driver's license policy, readied 13,000 troops and riot policemen to open the roads.

Policemen smashed the side windows of locked trucks so army engineers could get in and start the engines. The truck drivers' union called on its members to strike over the government's action.

But as the police and troops cleared some roads, barricades appeared in other areas, including Brittany and Normandy in the west, Alsace in the east and the highway leading up to the Fréjus tunnel linking France and Italy.

The authorities reported at least 45 arrests.

It seemed far from clear late Monday whether the truckers would accept defeat. More than 150 barricades made up of thousands of heavy rigs snarled tollways, throughways and highways.

Near Lille, the army engineers used a tracked recovery vehicle for tanks to pull a truck out of the barricade. Drivers of other trucks then moved a short distance down the highway and formed another barricade.

The protest has disrupted the economy not only in France but also in neighboring coun-

See FRANCE, Page 4

Jacques Brinon/The Associated Press

A Dutch couple moving out on foot early Monday ahead of a barricade of trucks across the Lille-Paris highway.

Early Arrival Wins Yeltsin a Dinner

Compiled by Our Staff From Dispatches

MUNICH — When the Group of Seven meets here Tuesday night to discuss aid to Russia, they will have an unexpected dinner guest. President Boris N. Yeltsin is showing up a day early, and he has been asked to dinner.

"The G-7 is a group of gentlemen," said the German spokesman, Deiter Vogel. "When a guest arrives the night before, he will of course be given something to eat. He is warmly invited to dinner."

Mr. Yeltsin had been invited to meet with the leaders on Wednesday, after the formal close of the summit meeting, but the Russian leader decided to come Tuesday, Mr. Vogel said.

On Sunday, the International Monetary Fund reached an agreement with Moscow on Russia's initial economic reform program, clearing the way for the first $1 billion IMF loan to Russia and opening the door for billions of dollars in Western aid.

The G-7 leaders are expected to assure Mr. Yeltsin of programs to improve the safety of nuclear power plants, defer interest and principal payments on old debts and discuss other ways to help him push through political and economic changes.

President Yeltsin said Monday that other leaders of the former Soviet republics had authorized him to ask for several years' deferral of interest and principal repayments on foreign debts. *(AP, AFP)*

Kiosk

Italy Sees Foreign Role in Murder

MUNICH (Reuters) — Italian Prime Minister Giuliano Amato said Monday that the slain anti-Mafia judge Giovanni Falcone was the victim of an international criminal conspiracy.

"Falcone was killed in Palermo, but the decision to murder him was probably taken in other countries," said Mr. Amato's spokesman, Gastone Alecci.

General News

In an edgy year, Democrats keep the hoopla in their convention. Page 3.

Japan acknowledged that its World War II military oversaw a network of brothels. Page 2.

Crossword Page 7.

Business/Finance

Asda said real-estate write-downs led it to a loss. Page 13.

Dow Close: Up 8.92, 3,339.21

The Dollar In New York	
DM	1.5125
Pound	1.911
Yen	124.32
FF	5.094

Japan Welcomes a U.S. Import: New Age Chic

Los Angeles Times Service

TOKYO — In a packed room in the fashionable Aoyama district, the man took a deep breath, removed his tortoise-shell glasses and seemed to enter a trance. Moments later, his face reddened. His body convulsed.

Richard Lavin, a chirpy Hawaiian, was now an ageless entity named Ecton, who spoke in a British accent and reeled off other-worldly advice.

To one forlorn woman who asked whether she should quit a boring job, he counseled: "Don't float away, but float away if you want. You're a goddess. You can do whatever you want." The woman wiped away tears, moved by the message.

For such pearls, she and 200 other Japanese paid $65 each — a steal, compared to the going hourly rate of $400 or more for private readings by American psychics, channelers and healers who are exporting to Japan an unlikely product: the New Age movement.

It is making its mark here as the Japanese grope for meaning in their lives, something beyond the materialism of Gucci bags and Tiffany pendants.

Japan has risen to become one of the richest, most technologically advanced nations in the world, yet commentators say that rapid postwar changes in the traditional family and society have created a spiritual emptiness.

Into this void in the last few years, a bazaar of New Age merchants has emerged, launching self-development magazines such as You Can, Fila and Nao. They sponsor seminars on everything from healing with crystals to swimming with dolphins.

"They look on a channeler here as someone who will fix their lives in an hour, and they literally are willing to pay anything," said Elizabeth Nickerson, who came to Japan eight years ago to teach English but began full-time channeling 18 months ago.

Her card says she is a universal counselor.

She is booked as long as three months in advance. She works a four-day, 22-hour week, seeing up to six people a day. She claims to channel more than 100 entities, including Jesus Christ and Ashtar, who speaks from his spaceship in another dimension. She earns more than $7,700 a month — "more than a doctor."

Mr. Lavin, another channeler, charges $460 for a one-hour private session, more than three times the going rate in the United States. Kevin Ryerson, the channeler for the actress Shirley MacLaine, offered a three-day seminar here recently for $3,800.

There really is nothing new about New Age for the Japanese, who have a long tradition of religious seers and shamans, of communicating with the dead, of reincarnation and karma.

"These are things we Japanese have had from time immemorial," said Kikuko Nakagawa, editor of You

See OMMM, Page 4

EVT 1/4

Crops Failing, Zimbabwe Kills Elephants for Food

By Jane Perlez
New York Times Service

CHIPINDA POOLS, Zimbabwe — Faced with the worst drought in southern Africa this century, wildlife authorities at a national park here are proceeding with what they call the grim but essential step of killing thousands of elephants and impalas so that other animals, as well as starving people, can survive.

While animal kills are common here and elsewhere as a form of habitat management — wildlife officials prefer the term culling — rarely if ever has a drought forced those in charge to act on such a scale as in the program under way at the Gonarezhou National Park.

Rowan Martin, the chief ecologist of Zimbabwe's national parks department, said this would be the first time that elephant and other meat had been widely distributed to local villagers left hungry by failing crops.

The authorities plan this month to shoot 2,000 of the 6,400 elephants in the park and give the meat to farmers and their families. In addition, an operation to kill 5,000 impalas and distribute their meat has begun. Also under way is the large-scale relocation of rhinoceroses, hippopotamuses and other exotic animals in danger of dying from hunger.

Unlike other African nations, Zimbabwe does not have a major elephant-poaching problem, so the authorities have long resorted to such kills to control the growth of a large elephant population. Many international experts regrettably accept the practice as necessary. The Zimbabwean government says that since a worldwide ban on ivory trading was imposed in 1989, it has kept the tusks in storage.

Zimbabwe has about 77,000 elephants, but can comfortably support only about 45,000, Mr. Martin said. By contrast, Kenya, which has a major poaching problem, has about 17,000.

A total of 5,000 of Zimbabwe's elephants are to be killed this season, Mr. Martin said.

Of the elephant kill, Michael Wright, a senior fellow with the World Wildlife Fund in Washington, said: "It is the right thing to do for conservation, although it is a decision we come to with agony.

"We support the long-term goal of the professionals in Zimbabwe, which is to preserve the animals and the habitat," he said. "To have people starving outside the park and animals dying inside is not the way to do it."

The drought in southern Africa has devastated crops from Mozambique to Angola, and in South Africa as well. Zimbabwe, usually a food-exporting country, has been severely affected. The government estimates that about half of the country's 10 million people will receive food aid this year.

Hardest hit in Zimbabwe is the southeast, where sugar cane fields look like hay and more than half the 7,000 sugar workers have been laid off. Crops and cattle are dead. Malnutrition is widespread.

At the headquarters of the park, near the Mozambique border, plans are being made to dry and preserve elephant meat into a form similar to beef jerky. It will be delivered, free, to more than 10,000 families whose parched farms border the park, said Colin Saunders, a former chairman of the parks department.

"We're trying to save what we can of the animals," Mr. Saunders said. "The park was severely overpopulated before the drought, and the impala and elephants were just smashing the place."

Already, the carcasses of many animals can be seen slumped in the sand across the roughly 5,000-square-kilometer (2,000-square-mile) park, which has been largely denuded and trampled as elephants seek food.

Elephants can survive longer than other animals in such arid conditions, but in doing so eat the bark of trees and destroy them, snapping branches and trunks to bits. With a ruined habitat, many species are threatened.

Under the relocation program, believed to be the largest attempted in Africa, sable, roan antelope, nyala, rhinoceroses, hippopotamuses and buffaloes are being captured and moved to less drought-afflicted areas of the country. When the drought is over, the animals moved to these havens are to be moved back into the park, Mr. Saunders said.

If the worldwide ban on ivory trading were not in effect, the parks department could benefit from the sale of the elephant tusks and would have the financial means to move about 1,000 elephants that may also have to be culled over and above the 2,000, wildlife experts said.

Before the ivory ban, which was imposed over Zimbabwe's objections, the tusks and hides of culled elephants were sold and the money earmarked for conservation by the parks department. Now the only legally permissible use for the slain animals is as food.

Because the elephants to be killed are in poor condition, their yield will be only about 100 kilograms (220 pounds) of dried meat, wildlife experts said. It is hoped that the impala and elephant kills will provide local families with about 5 kilograms of meat a week for the coming months.

Sheila Nyakudzi, a park ranger, said she hoped the distribution of meat would have an added benefit. "Some of the people around the park have started poaching animals, so we hope by giving them meat they will stop the poaching," she said.

Airlift Aid Is Reaching Only Some In Sarajevo

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — UN peacekeepers on Monday described the international airlift to Sarajevo as a "small miracle," but other reports said that adequate aid was still not reaching the population.

Sarajevo radio said aid workers were having problems distributing the supplies, and other reports suggested that some of the aid was being stolen.

"The aid is arriving at the Sarajevo airport," the radio said, "but it is either not reaching them in sufficient quantities or failing entirely to reach them. It makes no sense to tell those who are starving to be patient."

Fresh fighting shook Sarajevo on Monday, and Serbian forces were reported to have overrun the strategic town of Derventa in central Bosnia after months of fighting.

The United Nations said it had been providing enough food to feed about 50,000 people a day. The population of Sarajevo is now believed to be about 380,000.

About 465 tons of aid have reached the capital, but relief workers are having trouble getting rations to the neighborhoods.

"Our problem is sniper fire," said Peter Kessler of the UN team.

"We are getting bottled up at the warehouses because people don't come to pick up the food."

Relief workers bring small groups to get allotments to avoid forming lines that could attract snipers.

Sarajevo's intersections have turned into terrifying fire zones where pedestrians sprint and drivers speed.

UN officials have set 200 tons of supplies a day as the target. But while the daily tonnage is now within sight of that figure, it it impossible to estimate how much is going astray.

The anger of many Sarajevans over what they perceive as irregularities has become increasingly vocal.

On Monday, for example, a middle-aged man who identified himself by his first name, Ramiz, stood in the rain outside the main aid warehouse run by the Muslim charity Merhamet, shouting in impotent rage.

"I want to kill somebody from the local committee," he cried. "They are all thieves."

A weeping woman beside him said: "My children are hungry. They have not had anything. Someone is selling it on the black market for Deutsche marks."

Merhamet's records show that it dispatched food to Mr. Ramiz's community on Saturday, but documents there show they received only a fraction of what had been shipped out.

"We trust Merhamet, but we don't trust the local committees," another woman said.

"They give the food to their families and friends, and we have nothing."

A check of Sarajevo's central market in Marshal Tito Street revealed no more stolen aid than a few packets of sweets from a French aid parcel.

But hotels were suddenly stocked with cases of French mineral water, on sale at eight Deutsche marks for a 1.5-liter bottle.

"I have worked on many relief aid missions and I have never seen one where this did not happen," said Fabrizio Hochschild of the office of the UN High Commissioner for Refugees.

At the same time a UN spokesman, Fred Eckhard, said Monday that the international airlift to Sarajevo was "going better than we expected on just about all fronts."

"The security situation is extremely precarious," he said, "and the fact that the relief flights have come in without incident so far is a small miracle."

Initial UN expectations were for about eight flights daily. There were 12 on Saturday, and among Sunday's 16 arrivals was a Russian transport carrying military supplies for 1,000 French commandos and Canadians guarding the airport. Another 16 were scheduled Monday.

But only nine flights were arranged through UN coordinators. Mr. Eckhard said "donors being a little too eager" means that unscheduled flights are passing over "very nervous" gun positions without warning from UN monitors.

Meanwhile, Croatian television said Serbian irregulars were setting houses ablaze in Derventa, a town of about 50,000 on a key road crossing between Serbia and Serbian enclaves in Bosnia and Croatia.

Derventa is a key to corridors both Serbs and Croats need in the area. The Serbs want to link Serbia proper with the Serb-populated Krajina region in eastern Bosnia. The Croats want a north-south link between Croat-held areas of Bosnia.

The fall of Derventa would be a major setback for Croat and Moslem forces in Bosnia-Herzegovina, coming only two weeks after the Croatian high command said it was close to securing the north-south corridor it was fighting for.

In Sarajevo, Serbian forces for the first time in days used their heaviest artillery pieces to blast buildings near the city center. In Sarajevo's suburb of Grbavica, street fighting raged between Muslim defenders and Serbian units. Residents said the Serbs seemed to have tried without success to cut the city in half.

(Reuters, AP)

WORLD BRIEFS

Greece Sentences Palestinians to Life

KORYDALLOS, Greece (AP) — A court convicted and sentenced two Palestinians on Monday to life imprisonment for terrorism in a bombing last year that killed seven people in the western port of Patras.

Bkairat Ibrahim, 28, and Asad Nubani, 27, were convicted under Greece's anti-terrorism law in connection with the April 19, 1991, bombing. They each received an additional 25-year jail term for conspiracy to murder.

The five-judge court ruled the men were planning to set off a bomb in the city's British consulate when the device inadvertently detonated in the hands of its Palestinian handler. The blast killed six Greek bystanders.

Ulster Leaders Start Talks With Irish

LONDON (Reuters) — Leaders of Northern Ireland's main political parties opened formal talks with the Irish government Monday in search of a peace formula to end more than two decades of violence in the British province.

The talks, chaired by a former Australian governor-general, Sir Ninian Stephen, are intended to a way to return Northern Ireland to local government after 18 years of direct rule from London.

It was the first time since Ireland was divided 70 years ago that all strands of the province's majority Protestant Unionists have formally negotiated with the Irish government.

Social Democrats Win Nigerian Vote

ABUJA, Nigeria (Reuters) — Nigeria's Social Democratic Party won control of both houses of a new civilian Parliament in army-supervised elections, according to official figures issued Monday.

With more than 90 percent of the results from the Saturday vote in, National Electoral Commission figures showed the Social Democratic Party won a majority in both the Senate and the House of Representatives. The party had 47 seats in the 91-member Senate, a majority of 2, and 310 seats in the 593-seat lower house, a majority of 13. The right-of-center National Republican Convention, vying with the Social Democrats for full civilian power when the army hands over power in January, won 37 seats in the Senate and 267 in the House.

The Social Democratic victory is likely to have a major bearing on which of the two government-created parties will provide Nigeria's first civilian president in a decade in polls to be held on Dec. 5.

Rabin Is Urged to Loosen 'Iron Fist'

JERUSALEM (NYT) — Yitzhak Rabin, the designated prime minister, was urged by an Israeli human-rights group Monday to end harsh measures against Palestinians that he had put into effect in the occupied territories when he was defense minister.

The group, the Association for Civil Rights in Israel, protested that collective punishment and other abuses continued in the territories, including mass curfews, the demolition and sealing of houses and the expulsion of Palestinians held responsible for violence in the anti-Israel uprising known as the intifada.

As defense minister during the first two and a half years of the *intifada*, which began in December 1987, Mr. Rabin ordered a policy of "might, power and beatings" to deal with West Bank and Gaza Strip protesters. Since his Labor Party's victory on June 23, he has warned that he is ready to use "an iron fist" once more against Palestinian violence.

For the Record

French fire fighters and U.S. sailors worked together Monday to clean up an oil slick off Cannes caused by a leak from the U.S. carrier Saratoga. "There is no more danger of pollution," officials said after detergent was sprayed on the slick and it was pumped aboard a special vessel. *(AFP)*

The space shuttle Columbia, on a 13-day voyage, broke the record for the longest mission Monday when it passed 10 days and 21 hours. *(AP)*

Germany told Britain that it will not proceed with the European Fighter Aircraft, Defense Minister Volker Rühe said Monday. *(Reuters)*

TRAVEL UPDATE

Italian Labor Unrest Disrupts Travel

ROME (AP) — Strikes by air controllers and railroad workers on Monday started off a month of threatened labor unrest likely to plague tourists and other travelers. A national train strike Monday from 9:30 A.M. to 2 P.M. blocked all the major routes. Only a few local trains ran.

Flights were delayed at Rome's Leonardo da Vinci airport and Genoa's airport by a six-hour strike by controllers. A series of staggered strikes called for the next 10 days was expected to affect every major airport. A national strike by controllers was called for Wednesday from 7 A.M. until 2 P.M. The controllers are protesting a new contract that requires longer working hours. Train workers are striking over job cuts.

Mongolia's airline, MIAT, has halted regular domestic flights indefinitely because of fuel shortages, airline officials said. International flights are not expected to be disrupted. The airline is trying to arrange special flights for foreign tourists. *(Reuters)*

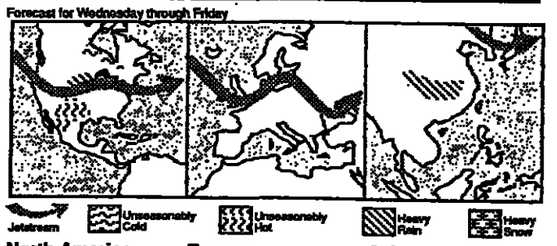
Portuguese customs workers resumed a strike Monday to demand compensation for jobs threatened by EC plans to lift internal frontiers as of 1993. Customs personnel caused traffic delays when they struck for two weeks last month. They suspended the stoppage June 29 for negotiations with the government. *(AP)*

The annual running of the bulls in Pamplona, Spain, started Monday. At 8 A.M. for nine days, hundreds of people will conclude nights of revelry by charging ahead of six bulls and accompanying steers on an 825-meter run through Pamplona's narrow, cobblestone streets to the bull ring. *(AP)*

A huge fire shut down a tourist area in Sydney, Australia, on Monday, forcing the evacuation of residents and causing traffic chaos. The blaze swept through an old wool warehouse adjacent to the Darling Harbor exhibition hall. There were no reports of injuries. *(AP)*

The Weather

Forecast for Wednesday through Friday



North America
Normal summer warmth is in store for the Northeastern states Wednesday through Friday, and there will probably be thunderstorms Thursday. Dallas and Houston will have sizzling sunshine each day through the end of the work week.

Europe
The last half of the workweek will be rather tranquil across Europe. London and Paris will be fair Wednesday, then showers are possible Thursday. Friday will bring sunshine and a mild afternoon. The sun will shine in Madrid and Lisbon.

Asia
Tokyo will be warm and humid late this week, although some showers may occur. Dry and very warm weather will be the rule Wednesday through Friday in Beijing and maybe Seoul. Showers and thunderstorms will wet Hong Kong; it will be very humid.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	26/79	16/61 s	26/79	16/61 pc
Amsterdam	20/68	10/50 s	21/70	10/50 pc
Ankara	30/86	18/64 s	28/79	15/59 t
Athens	30/86	21/70 s	29/84	21/70 s
Barcelona	23/73	13/55 pc	23/73	14/57 pc
Belgrade	22/71	13/55 t	21/70	11/52 s
Berlin	18/64	9/48 s	19/66	10/50 pc
Brussels	21/70	11/52 s	22/71	12/53 pc
Budapest	19/66	11/52 pc	22/71	9/48 s
Copenhagen	17/62	10/50 sh	18/64	11/52 c
Costa Del Sol	26/79	17/62 pc	27/80	18/64 pc
Dublin	19/66	11/52 s	21/70	12/53 pc
Edinburgh	19/66	11/52 s	18/66	11/52 pc
Florence	22/71	13/55 sh	24/75	13/55 pc
Frankfurt	20/68	11/52 s	22/71	11/52 s
Geneva	20/68	10/50 s	21/70	12/53 pc
Helsinki	14/57	9/48 r	14/57	8/46 c
Istanbul	28/79	18/64 s	23/73	16/61 pc
Las Palmas	27/80	17/62 pc	28/82	15/59 pc
Lisbon	26/79	15/59 s	24/75	15/59 pc
London	20/68	11/52 s	23/73	12/53 pc
Madrid	28/79	15/59 s	28/77	12/53 s
Milan	26/68	12/53 sh	22/71	11/52 pc
Moscow	21/70	12/53 sh	19/66	10/50 t
Munich	19/66	10/50 s	22/71	9/48 s
Nice	21/70	11/52 pc	23/73	10/50 pc
Oslo	22/68	11/52 pc	20/68	12/53 pc
Paris	22/71	11/52 s	23/73	11/52 pc
Prague	19/66	10/50 s	18/64	8/46 pc
Reykjavik	11/52	6/43 sh	13/55	7/44 sh
Rome	24/75	14/57 t	25/77	16/61 pc
St. Petersburg	16/61	9/48 r	13/55	8/46 sh
Stockholm	16/61	9/48 sh	17/62	9/48 c
Strasbourg	22/71	11/52 s	23/73	10/50 pc
Tallinn	14/57	10/50 r	14/57	8/46 c
Venice	21/70	12/53 sh	23/73	12/53 pc
Vienna	18/64	10/50 pc	21/70	8/46 s
Warsaw	18/64	9/48 sh	18/64	10/50 c
Zurich	19/66	10/50 s	20/68	10/50 pc

Middle East

Beirut	31/88	20/68 s	31/88	19/66 s
Cairo	37/98	22/71 s	35/95	21/70 s
Damascus	31/88	18/64 s	35/95	22/71 s
Jerusalem	32/89	20/68 s	31/88	18/64 s
Riyadh	41/106	25/77 s	40/104	29/79 s

Oceania

Auckland	17/62	7/44 pc	14/57	8/46 c
Sydney	20/68	12/53 pc	18/64	11/52 c

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	34/93	27/80 t	36/97	27/80 pc
Beijing	30/86	20/68 pc	32/89	22/71 s
Hong Kong	29/84	28/79 pc	32/89	27/80 c
Manila	33/91	26/79 pc	33/91	26/79 t
New Delhi	37/98	28/82 pc	37/98	27/80 pc
Seoul	27/80	17/62 pc	25/79	18/64 pc
Shanghai	24/75	20/68 pc	27/80	20/68 pc
Singapore	31/88	26/79 pc	32/89	24/75 pc
Taipei	33/91	27/80 pc	31/88	27/80 c
Tokyo	27/80	19/66 pc	28/82	22/71 pc

Africa

Algiers	28/79	16/61 sh	24/75	16/61 t
Cape Town	20/68	5/41 pc	20/68	7/44 pc
Casablanca	28/82	18/64 pc	27/80	16/61 pc
Harare	24/75	13/55 pc	27/80	14/57 pc
Lagos	31/88	25/77 pc	29/84	24/75 pc
Nairobi	23/73	12/53 pc	25/77	13/55 sh
Tunis	30/86	17/62 s	28/82	18/64 pc

Latin America

Buenos Aires	16/61	3/37 pc	17/62	4/39 pc
Caracas	29/84	20/68 pc	30/86	19/66 pc
Lima	21/70	15/59 pc	20/68	13/55 pc
Mexico City	27/80	14/57 t	25/77	14/57 pc
Rio de Janeiro	27/80	20/68 sh	27/80	20/68 sh
Santiago	10/50	3/37 pc	13/55	6/43 s

North America

Anchorage	18/64	11/52 sh	17/62	10/50 sh
Atlanta	33/91	22/71 pc	33/91	23/73 pc
Boston	25/77	17/62 pc	26/79	17/62 pc
Chicago	27/80	17/62 t	31/88	18/64 t
Denver	35/95	15/59 pc	30/86	13/55 pc
Detroit	27/80	15/59 t	28/82	18/64 pc
Honolulu	30/86	23/73 sh	30/86	23/73 s
Houston	35/95	24/75 pc	34/93	24/75 pc
Las Angeles	31/88	16/61 s	27/80	17/62 pc
Miami	33/91	25/77 pc	32/89	25/77 pc
Minneapolis	27/80	18/64 t	27/80	16/61 t
Montreal	23/73	13/55 pc	23/73	12/53 pc
Nassau	33/91	24/75 pc	32/89	25/77 s
New York	29/84	19/66 s	30/86	20/68 pc
Phoenix	42/108	29/84 pc	41/106	29/84 s
San Fran	23/73	13/55 pc	22/71	14/57 pc
Seattle	23/73	13/55 pc	24/75	14/57 pc
Toronto	26/79	14/57 c	24/75	13/55 pc
Washington	30/86	19/66 s	31/88	20/68 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice

All maps, forecasts and data by Accu-Weather, Inc./©1992

Asia Warns Japan on Plutonium Shipments

By Michael Richardson
International Herald Tribune

SINGAPORE — Countries in Asia and the Pacific, alarmed at the possibility of an environmental disaster, want Japan to use an ocean route that is well away from population centers when it begins shipping highly toxic plutonium from Europe later this year, officials said Monday.

Emil Salim, the Indonesian minister of state for population and environment, said Indonesia had urged Japan to avoid congested straits and shipping lanes through Southeast Asia. Japan, he said, should use ocean routes as far as possible from land.

Japan plans to ship 30 tons of plutonium from Britain and France over the next 10 years as fuel for its nuclear power industry.

Diplomats said that some South Pacific island nations, at a meeting this week, were expected to voice concern about any Japanese use of the Pacific Ocean for plutonium shipments.

Heads of government from Australia, New Zealand, Papua New Guinea and Pacific islands in the South Pacific Forum will begin annual talks in Honiara, capital of the Solomon Islands, on Tuesday.

Thurston Siba, governor of Kosrae Province in Micronesia, a forum member, said, "The potential for accidents to occur with the handling, shipping or hijacking of this most toxic and deadliest of materials cannot be overemphasized."

Environmental groups in Asia said that all shipments should be canceled because of the risk of terrorist attacks or an accident.

A single microgram of plutonium, smaller than a speck of dust, can cause cancer if inhaled or swallowed, scientists say. They noted that a crude nuclear bomb can be made with less than 15 kilograms (33 pounds) of plutonium.

Japanese officials have said that one ton of plutonium, reprocessed in France using spent fuel from Japanese nuclear power plants, is to be sent back to Japan by sea sometime between September and December.

The timing and route of the voyage are being kept secret. A specially built plutonium fuel carrier will be escorted by a Japanese Coast Guard ship.

Japanese officials have said that both vessels were designed to make the long voyage without a port call.

Both the United States and Australia have said they are satisfied with safety precautions being taken.

■ Domestic Shipment

The first domestic shipment of plutonium for Japan's first fast-breeder reactor began Monday amid tight security, The Associated Press reported from Tokyo.

Members of groups opposed to the shipment and to nuclear power plants in general protested near the gate as four trucks carrying plutonium left from a reprocessing plant in Tokai-mura, about 110 kilometers (70 miles) northwest of Tokyo.

About 4.3 tons of a fuel mixture of plutonium and enriched uranium were being shipped to Tsuruga, 335 kilometers (209 miles), west of the capital, sources said.

The Associated Press

A Japanese protester using a geiger counter Monday to measure radioactivity from a truck outside a plant in Tokai-mura.

Japan Admits to War 'Comfort Girls'

By David E. Sanger
New York Times Service

TOKYO — Besieged by demands from its Asian neighbors that it finally acknowledge one of the most brutal chapters of its history, Japan reversed itself Monday and admitted that its military forced tens of thousands of women to work in a vast network of government-run brothels to provide sex for Japanese soldiers during World War II.

As recently as six months ago, senior aides to Prime Minister Kiichi Miyazawa denied the government had organized and run the brothels, in which thousands of women died, insisting that they were set up by private entrepreneurs. But an angry diplomatic dispute over the issue between Japan and South Korea, where survivors of the brothels have demanded compensation from Japan, has erupted into several protests in Seoul and has shown signs of spreading to other countries.

The admission came with the release documents detailing how the brothel system was run. More importantly, some of the documents provide the Japanese high command's justification for the "recruitment" of the women and building of the facilities in 1938. It argued that the creation of what the documents called comfort stations would discourage troops from raping local civilians, which they feared would worsen resistance as the army swept through Asia.

Japanese officials say they are seeking a way to provide financial aid — they will not call it compensation — for South Korean women who were forced into having sex. The details are still vague, and the government seems uncertain what to do about women in the Philippines, Indonesia, China and other countries who were also pressed into servitude.

Groups in several of those nations have charged that Japan's handling of the issue — and its refusal until Monday to take responsibility for organizing the brothel system — is only the latest example of the country's reluctance to face up to war atrocities.

By releasing the report, Japan appeared to be trying to show that its handling of such issues is changing.

"I would like to express the sincere apology and remorse of the government of Japan to all those, irrespective of nationality or place of origin, who underwent indescribable pain and suffering as comfort women," said Koichi Kato, the chief cabinet secretary. "My heart really aches when I listen to those who speak of this matter."

Yet it was Mr. Kato who, six months ago, publicly repeated the long-time official line that the government had nothing to do with the brothels, where soldiers were often rotated through at 15-minute intervals day and night. The government's version of history was shattered in January by a history professor who was angry at what he saw as a cover-up and made public documents he had found in the library of the Self-Defense Agency.

The discovery forced Mr. Miyazawa, during a visit to South Korea, to promise President Roh Tae Woo that Japan would conduct a full-scale study of the brothels. Mr. Kato said Monday that the study, based on 127 documents found in government archives, "confirmed that there was government involvement" in the most minute details of running the brothels.

But he also said that none of the documents confirmed the testimony by several aging Japanese veterans that many young girls were kidnapped from their families in Korea and shipped to China. Untold thousands of them died there, many of venereal diseases. Others were killed or beaten by soldiers.

Mr. Kato said the government has ruled out hearings where some of the former comfort women might testify, saying that it might violate the privacy of some of the victims.

Asked why it took 47 years for Tokyo to confront the truth, Mr. Kato said: "We did our best. Such problems — unthinkable in a time of peace — occurred in the midst of a war in which behavior that defies common sense often happened."

But he said that Japan's sudden willingness to come forward on the wartime brothel issue did not indicate a change of attitude about dealing with the past. "Right now," he said, "We have no plan to expand this research to other issues."

U.K. and China Make Little Progress On Funding for Hong Kong Airport

By Laurence Zuckerman
International Herald Tribune

HONG KONG — Talks between Britain and China over the financing of Hong Kong's new airport ended without an agreement Monday, ensuring that the deadlock over the $14.4 billion project will continue to cast a shadow on the future of the colony.

Following three days of negotiations in Beijing, Sir John Coles, leader of the British delegation, said the two sides had stated their positions in detail but that the British were not able to obtain the necessary Chinese approvals to enable the project to move forward.

"We made some progress in clarifying Chinese concerns, but we have not yet resolved the problem," he said. Talks will continue at a lower level in Hong Kong beginning next week, he added.

In addition, Jiang Enzhu, China's deputy foreign minister, who participated in the Beijing talks, is making a previously scheduled visit to London this week, where he will meet with Alastair Goodlad, London's minister with responsibility for Hong Kong.

The failure dashes British hopes of achieving a speedy resolution of the three-month old rift and could increase tension between London and Beijing.

The deadlock has already begun to worry investors on the Hong Kong stock exchange. Despite an interest rate cut, trading volume declined, and the exchange's Hang Seng Index fell for the third session in a row Monday.

Mr. Coles said he repeatedly warned his Chinese counterparts that if the project did not receive spending authority from the colony's Legislative Council by the end of its session later this month, it might result in delays that would increase the expense of the project, one of China's principal concerns.

The airport and port development has been a source of friction since it was first proposed in 1989. Last year, Prime Minister John Major and Prime Minister Li Peng signed a memorandum of understanding that cleared up several major disagreements and supposedly created a framework for the two governments to cooperate on the project. But further disagreements over the financing of the airport emerged earlier this year.

Several political analysts in Hong Kong have said that Beijing is deliberately holding up the project in order to pressure London not to press for more democratic changes in Hong Kong before 1997 and to weaken the incoming governor, Christopher Patten, who takes over the post on Thursday.

Last month, Mr. Li and Mr. Major met again at the summit meeting in Rio de Janeiro and agreed to hold a new set of high-level talks to break the deadlock. London originally hoped the talks would settle the airport issue before Mr. Patten took up his new post, but it was clear from the first session on Friday that little would be accomplished.

Mr. Coles complained that the early sessions were too general, failing to address the specific disagreements at hand. The Chinese, for their part, groused that Mr. Coles, the deputy undersecretary of state at the Foreign and Commonwealth Office, was too junior a representative.

Mr. Coles, who arrived in Beijing on Thursday, carried a personal note from Mr. Major to Mr. Li, and there was speculation that he would have the opportunity to deliver it personally. But at the conclusion of the talks Monday, the British delegation instead met with Vice Premier Wu Xueqian, who said that Mr. Li was too busy.

China Court To Prosecute Aide to Zhao

Washington Post Service

WASHINGTON — The Chinese authorities are about to try the highest-ranking official to face political prosecution in China in more than a decade — the former chief political adviser of Zhao Ziyang, the deposed Communist Party chief.

Bao Tong, believed to be the most senior official to have been arrested in connection with the China's 1989 democracy movement, may go on trial in closed proceedings as soon as this weekend, according to his son, Bao Pu.

Not since the 1980-81 trial of the Cultural Revolution leaders known as the Gang of Four has anyone of Mr. Bao's stature been prosecuted.

Mr. Bao, 59, served from 1980 to 1987 as chief of staff to Prime Minister Zhao and helped to develop many of the ideas used to restructure and decentralize the Chinese economy. From 1987 to 1989, when Mr. Zhao was party chief, Mr. Bao was his chief adviser, wrote his speeches and directed the party Central Committee's political-reform research center.

Bao Pu, 25, said his father was arrested May 28, 1989, after officials summoned him to attend a meeting. He never returned home.

The Chinese authorities are believed unlikely to put Mr. Zhao on trial because he was a protégé of the senior Chinese leader, Deng Xiaoping. Prosecuting Mr. Zhao might reflect badly on Mr. Deng.

Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post
LIVING IN THE U.S.?
NOW PRINTED IN NEW YORK
FOR SAME DAY DELIVERY IN KEY CITIES
TO SUBSCRIBE, CALL
1-800-882 2884
(IN NEW YORK, CALL 212-752-3890)

هكذا من الأصل

Pact to Limit Troops in Europe Is Ready

By Michael Z. Wise
Washington Post Service

VIENNA — The United States, Russia and 27 other countries completed work Monday on the first agreement limiting the number of troops in Europe.

The signing powers called the political commitment a further enhancement of security.

"Today's initialing of this agreement brings the curtain down on a whole era of arms control," said the U.S. negotiator, Lynn Hansen.

He noted that the accord would be the last between North Atlantic Treaty Organization members and the countries that made up the Warsaw Pact, which has ceased to exist.

The agreement, which will be signed by leaders of 29 countries in Helsinki on Friday, applies to land and air forces in the region between the Atlantic and the Ural Mountains, covered by the Conventional Forces in Europe treaty signed in Paris in November 1990.

It is neither legally binding nor subject to legislative ratification, but it provides for broad exchanges of information on manpower levels among participants.

Mr. Hansen termed the agreement "unprecedented in the history of Europe — as far as I know, anywhere."

But Poland's chief negotiator, Jerzy Nowak, said that Warsaw, Prague and Budapest were concerned that the agreement set no limits on paramilitary forces, although information exchanged under the treaty will include paramilitary forces.

In Yugoslavia, paramilitary units have been responsible for much of the killing since the federation started to break up last year.

The territory that made up federal Yugoslavia is not covered by the accord because it was outside the mandate for the talks, which began here Nov. 26, 1990.

Under the agreement, the United States will be allowed to station 250,000 troops in Europe, Russia 1,450,000, Ukraine 450,000, Germany 345,000, France 325,000 and Britain 260,000.

In many cases, these figures are higher than the current troop levels. There were up to 350,000 U.S. troops in Europe at the height of the Cold War, but Washington has already cut this to 220,000, with more reductions scheduled.

Mr. Nowak said Poland, Czechoslovakia, and Hungary had sought a legally binding treaty with even lower limitations, particularly in the area of the former Soviet Union, where the Central European states are most apprehensive about potential instability.

A legally binding treaty would likely have proven unacceptable in view of verification difficulties, according to U.S. diplomats.

Poland accepted a ceiling of 75,000, Hungary 100,000 and Czechoslovakia, 140,000.

If Slovakia splits from the Czech region, diplomats said, the combined troop levels of their armies would have to fall within the overall limits agreed upon in the talks here.

Roberto Schmidt/Agence France-Presse

Sixto Duran Bellen rejoicing in Quito at a press conference after polls showed that he was the victor. With him is his wife, Josefina.

Ecuador Votes In Free Marketeer as President

New York Times Service

QUITO, Ecuador — An advocate of free markets born and educated in the United States has been elected president of this oil-producing nation, according to exit polls and and unofficial vote counts.

With victory margins ranging from 7 to 16 percentage points in the voting Sunday, the unofficial tallies by news organizations indicated that Sixto Duran Bellen will become the new leader of Ecuador.

An estimated 5 million of the country's 10.5 million residents cast their ballots.

The unofficial methods of gauging the results proved accurate in the first round of voting, on May 17, which narrowed the field to two top candidates. The official count is expected to take several weeks.

No official results have been published but Mr. Duran Bellen's opponent, Jaime Nebot Saadi, has conceded defeat.

The new team is expected to push Ecuador toward free markets, currently the mainstream of economic policy in Latin America.

Mr. Duran Bellen has proposed reducing taxes on imports and cutting the government deficit by selling money-losing state companies.

The strategy would work to reduce inflation, which has averaged 50 percent a year since 1989.

Mr. Duran Bellen was born in Boston, where his father was an Ecuadoran businessman. He attended American schools and graduated from Columbia University with a degree in architecture.

Song and Dance and Clinton

Edgily, Democrats Plan a Hoopla for a Convention

By Richard L. Berke
New York Times Service

WASHINGTON — A week before one of the most predictable events in American politics, Democrats are desperate to convince a skeptical public and the often hostile television networks that their national convention is worth watching.

In their zeal to attract viewers — or, more accurately, to discourage them from switching channels — the Democrats seriously considered a "Wake Up America" night, on which the nearly 5,000 delegates would leap from their seats brandishing buzzing alarm clocks.

After rancorous debate at the highest levels of the party and Governor Bill Clinton's campaign, this inspiration was quashed by the argument that the clocks would be laughed off as a hokey routine.

But party bigwigs were still deliberating over whether to use an Elvis Presley song for convention theme music.

No matter what they do to liven up the proceedings that open in New York next Monday, the truth is that the intrinsic drama of political conventions has been lost forever.

And there is an added edginess to this year's proceedings: The Democrats are working against the fear that the still undeclared independent candidate, Ross Perot, could show them up with a convention of his own because he has no tradition to live up to, just a campaign.

"Rather than make everyone feel that this process is still as elephantine and irrelevant as it has been all these years, it is now the time to freshen it," said Barry Diller, the former chairman of Fox Inc., who was an adviser to the convention but gave up an active role last month after his entreaties for radical changes were largely ignored.

"I hope it happens, but I'm not optimistic. The convention process as it is presently configured is a complete anachronism."

With Mr. Clinton's nomination already decided, and with his views readily accessible to anybody willing to tune in a talk show, there will be little suspense left. Even the only remaining cliffhanger, the choice of a running mate, may be announced before the convention.

Indeed, the convention is so predictable, and so programed, that the schedule leaves time for "spontaneous demonstrations." On opening night, pandemonium is scheduled to erupt at precisely 10:55:50 and last three minutes.

Mindful of that, the major television networks say they will be scaling back their coverage. Plans now call for not more than an hour of prime-time broadcasts on any of the convention's four nights.

But the Democrats are putting great time, effort and money into saving the convention from political obsolescence.

"The reality is that conventions do work," said Anne Reingold, a former CBS News producer who handles the convention's dealings with the press.

Through speeches and video presentations that may or may not make it onto the television broadcasts, the overriding goal is to showcase Mr. Clinton and give him a lift for the general election.

To get that message across, the Democrats will use new technology and production techniques. Knowing that people like entertainment more than political speeches, the Democrats are including some song and dance numbers.

And instead of the usual single keynote speaker on opening night, there will be three thematic speakers: Senator Bill Bradley of New Jersey, Governor Zell Miller of Georgia and former Representative Barbara Jordan of Texas.

Despite changes in content and new technological gizmos, many people who have helped plan the convention have privately complained that many of their more daring suggestions were scuttled.

Possibly the most debated proposal was to get the formalities over with and have Mr. Clinton nominated on Tuesday night instead of Thursday night so that he could be a bigger presence throughout the proceedings.

There was also great debate about involving viewers in the convention by allowing them to call in their opinions to instant polls on issues facing the country. But opponents feared a logistical nightmare.

■ Cuomo Will Nominate

Governor Mario Cuomo of New York will nominate Mr. Clinton, The Associated Press reported from Little Rock, Arkansas.

Mr. Cuomo had said earlier that he wanted no major role at the convention and that prime speaking slots should be given to lesser-known Democrats. He will deliver the nominating speech on July 15, the third day of the four-day convention.

Mr. Cuomo's keynote address to the 1984 Democratic National Convention helped propel him to national prominence.

Belgium's Plan To Cut Troops Worries NATO

Reuters

BRUSSELS — The NATO secretary-general, Manfred Wörner, expressed concern Monday about planned cuts in Belgium's armed forces.

Belgium's center-left government said last week that it would end military conscription by 1994, a move that will roughly halve its 86,000-member armed forces.

Mr. Wörner was asked in Luxembourg about weekend reports that he had appealed to Prime Minister Jean-Luc Dehaene of Belgium over the cuts. "I have had conversations with Belgian officials," he replied, adding, "this matter is important for us." But he refused to give further details.

Belgian government and military sources confirmed reports that General José Charlier, the Belgian armed forces chief of staff, had written to the prime minister complaining that the plan was unworkable and that it would be impossible to maintain commitments to the North Atlantic Treaty Organization.

A spokesman for Mr. Dehaene said the government would not reconsider its plans to reshape the military.

Defense Minister Leo Delcroix said Friday that Belgium would not let its NATO partners down or renege on other commitments, such as taking part in UN missions.

2 Arab States Plan Talks On Oil Feud

The Associated Press

SAN'A, Yemen — Yemen and Saudi Arabia have agreed to open talks this month on a dispute involving an oil-rich border area, officials and diplomats said.

The quarrel flared anew earlier this year, with Western oil companies caught in the middle, and fanned old hostilities in Yemen toward Saudi Arabia.

The government-run daily newspaper Al Thawra reported that the ministerial-level talks would be held in two weeks in Geneva. It did not elaborate.

A Foreign Ministry official, speaking on condition of anonymity, confirmed the report but refused to provide more details.

Western diplomats in Yemen said the talks were made possible after a visit by Claude Cheysson, a French member of the European Parliament who was formerly the European Community's external relations commissioner.

Riyadh said in late May that it was interested in good-neighborly relations with San'a and blamed Yemen for failure to delineate the border. Yemen welcomed the statement and called for negotiations.

The Western diplomats, who spoke on condition of anonymity, said there have been incursions recently by Saudi border patrols in frontier areas where Western companies are exploring for oil.

The Saudi Foreign Ministry warned six Western oil companies in March to stop drilling in the region, which Saudi Arabia considers its territory. Yemen, alarmed at the threat to its oil industry, has rejected the Saudi claim. Saudi Arabia denied reports that it was threatening military action.

The disputed territory is a 500-mile (800-kilometer) stretch of desert from the Red Sea to the Rub al Khali, known as the Empty Quarter.

Peru's Coup: 'Has Anything Changed?'

By Eugene Robinson
Washington Post Service

LIMA — The euphoria that greeted President Alberto Fujimori's grab for more power three months ago shows signs of fading, with the realization that all of Peru's pressing problems remain, and that some of them may be getting worse.

Polls show that Mr. Fujimori still enjoys strong public support. But recent developments have illustrated the difficulties his strongman administration faces in satisfying the great, and often contradictory, expectations that his takeover created.

The government has reported some gains in the war against the Shining Path guerrilla insurgency. But in response to a series of car bombings by the Maoist guerrillas, Mr. Fujimori imposed a nighttime curfew on vehicular traffic in Lima that inconvenienced millions of people and gave the capital, more than ever before, the atmosphere of a city under siege.

Moreover, experts believe that despite a recent lull in guerrilla attacks, Shining Path has not been seriously damaged by the government's recent arrests and raids, and maintains the ability to strike at will.

The moribund economy — probably the principal concern of most Peruvians — has not improved, despite Mr. Fujimori's promises of economic reactivation. Inflation inched higher during June to a monthly rate of 3.6 percent, led by transportation and food prices.

In addition, there are persistent reports of unhappiness within military ranks over salaries that remain as low as $100 a month. The armed forces backed Mr. Fujimori's decision to shut Congress and the judiciary, but many soldiers expected significant salary increases in return.

"This is very worrisome," said a retired army colonel. "In the future we might — might — develop the conditions for a real military coup."

Mr. Fujimori remains confident that his course of action was correct. "We're doing in two years what others failed to do in 10," he said last week. "In Peru, we're putting things in their proper place."

But he has ceded some ground to international and domestic critics, agreeing to advance his announced timetable for returning Peru to democratic rule. Mr. Fujimori has set for Nov. 22 an election to choose delegates to a constitutional assembly, which will rewrite the constitution. After the reforms are approved by popular vote, he promises, full democratic rule will return.

"Things are not going quite so well for the regime as during the first weeks after the coup," said Pablo Rojas, who heads the National Human Rights Commission, a nongovernmental watchdog group. "People are looking around and asking whether anything has really changed."

Mr. Rojas, who follows the war against the guerrillas closely, said the administration had made some progress against Shining Path in metropolitan Lima.

Last week, Mr. Fujimori announced the capture of 16 alleged insurgents, including Luis Alberto Arana Franco, whom authorities described as Shining Path's logistics chief in the capital.

Mr. Fujimori said Shining Path was "surrounded and disgraced." But Mr. Rojas and others said they doubted the government had seriously damaged the guerrillas' ability to operate.

Experts who follow the guerrilla war say Shining Path is merely taking time to regroup, as it always has done following a period of concentrated action.

News on the economic front has not been encouraging. Economy Minister Carlos Bolona said the economy was "on a good footing." But he acknowledged that economic growth has not materialized and that inflation was hurting beleaguered consumers.

Nevertheless, he said, the administration would continue its tight-fisted fiscal policies. The government is seeking to win back hundreds of millions of dollars in nonhumanitarian aid from the United States and other countries that was suspended after Mr. Fujimori's takeover.

Guards Quell Kansas Uprising That Killed Inmate and Hurt 3

The Associated Press

LEAVENWORTH, Kansas — Fighting in a federal prison auditorium here exploded into an uprising in which one inmate was stabbed to death and three were injured with knives, the authorities said.

About 300 inmates took over the auditorium, a food service area and a recreation yard at the maximum-security federal prison Sunday night. Using tear gas and batons, guards put down the uprising several hours later.

No hostages were taken, but one guard was rescued by a fire truck that lowered its basket over the prison wall, a prison spokesman said. A wire fence was between the inmates and the guard. One inmate died of stab wounds, and three others were stabbed, the spokesman said.

Officials were uncertain about why inmates began quarreling. The fighting "continued rather sporadically and spread to involve a couple hundred inmates," said a spokesman for the Bureau of Prisons.

Leavenworth, housing 1,669 inmates, is one of the highest security units in the United States.

Heat Is Forcing Havana To Curtail Electricity

Reuters

HAVANA — The municipal electricity company has introduced rotating power cuts in most parts of the capital to control limited electricity supplies as demand soared in the summer heat.

A company statement said that six-hour outages would continue as long as demand remained above the generating capacity of the national electricity grid.

Piazzolla, Tango Writer, Dies

By Stephen Holden
New York Times Service

Astor Piazzolla, 71, the world's foremost composer of tango music, died Sunday in Buenos Aires. Nearly two years ago he suffered a stroke from which he never recovered.

A prolific composer who wrote 750 works, including concertos, operas and movie and theatrical scores, Mr. Piazzolla was also an arranger, a band leader and a virtuoso of the bandoneon, which is a hybrid of the accordion and the concertina and the principal instrument of tango music.

The composer was born in Mar del Plata, south of Buenos Aires, and grew up in New York City, where he lived from 1924 to 1937.

On returning to Buenos Aires, he began giving concerts in which he made a reputation for himself as a bandoneon player and arranger with Anibal Troilo, a composer who led one of the most popular tango orchestras of the time.

In the mid-1950s, Mr. Piazzolla invented "the new tango," a modernized version of the passionate dance music that was born in the 1880s in the brothels of Buenos Aires and became Argentina's musical signature.

He studied classical music with the composer Alberto Ginastera. In 1954, he won a scholarship to study in Paris with Nadia Boulanger.

His innovations initially outraged Argentina's traditionalist musical camp, and during the late 1960s his work was criticized by Argentina's military government for being too avant-garde.

"Traditional tango listeners hated me," he recalled many years later. "I introduced fugues, counterpoint and other irreverences. People thought I was going crazy. All the tango critics and the radio stations of Buenos Aires called me a clown, they said my music was 'paranoiac.' And they made me popular."

In 1986 his music made it to Broadway, where it was featured in the hit show "Tango Argentino."

Francis Perrin, 90, Father of French A-Bomb

PARIS (Reuters) — Francis Perrin, 90, father of the French atomic bomb, died Saturday.

Son of the physicist Jean Perrin, who won the Nobel Prize in 1926, Francis Perrin was best known for developing France's nuclear energy and weapons after World War II. He was the French high commissioner for atomic energy from 1951 to 1970. He taught at the Sorbonne and Columbia University.

Georgia Brown, 57, Actress and Singer

New York Times Service

Georgia Brown, 57, a gravelly voiced singer and an earthy actress who originated the role of Nancy in the musical "Oliver!," died Sunday in London. She lived in Hollywood but was in London for a tribute to Sammy Davis Jr.

She was named Lillian Klot at birth in the East End of London, and she took her professional name from "Sweet Georgia Brown" and "Georgia on My Mind," two of the standards she belted out in dance halls and cabarets in the 1950s.

Leslie L. Balassa, 88, a scientist and inventor whose 100 patents included pain killers for arthritis and tooth extraction, died of pneumonia Thursday in Pomona, California.

Hans Joachim Berker, 68, Namibia's first chief justice, died Sunday He had been chief justice since March 1990, when Namibia gained independence from South Africa.

Anne, Countess of Rosse, 90, the mother of Lord Snowdon, has died, The Times of London reported Monday. No date was given. The countess, widow of the Irish 6th Earl of Rosse, was active in the National Trust, which preserves historic houses and gardens.

Borislav Pekic, 62, a Serbian author, died Wednesday in London where he was receiving medical treatment for a lung complaint. Among his best-known books are "The Golden Fleece," "Rabies" and "Time of Miracles."

Camaron de la Isla, 41, Spain's best-loved flamenco singer, died of lung cancer Thursday in Barcelona.

Algiers Vague on Boudiaf's Slaying

By Youssef M. Ibrahim
New York Times Service

PARIS — A week after the attack, Algerians have not yet been offered a coherent explanation of the assassination of Mohammed Boudiaf, the chief of state who was shot while making a speech.

The authorities have given several versions of what happened, some of them conflicting.

The suspect, described as a 26-year-old second lieutenant in the special paramilitary forces, is said — depending on the source of information — to have acted alone or to have been part of a conspiracy.

General Larbi Belkheir, the interior minister, said in a newspaper interview published Sunday that the killer had been a member of the presidential guard, under army command.

His stress on the army command appeared in part to be an effort to distance himself from any security lapse in the slaying June 29 in the eastern city of Annaba.

But accounts in newspapers controlled by other factions of the bickering Algerian cabinet said that several people were involved in the killing and that some have been arrested.

General Belkheir said Mr. Boudiaf, president of the Supreme State Council, was hit in the back with two machine-gun bursts after a grenade had been thrown under the rostrum. He said the suspect maintained under questioning that he was not a member of any party but that he "leans in an Islamic direction."

The general told the daily Al Hayat that the suspect belonged to a security force that received training in special operations and that he had been arrested by colleagues while trying to flee the scene.

According to another account that appeared in some newspapers here, at least two men were implicated in the assassination. One was shot and killed and the other was chased down and arrested.

Another version says that as many as 12 guards were arrested, including some commanders.

The government has chosen so far to show only an edited film of the killing on television and has said nothing definitive to confirm or deny the rumors.

On Thursday, Mr. Boudiaf, 73, was succeeded as council president by Ali Kafi, 64, the leader of the powerful Veterans' Organization.

Mr. Kafi said Saturday that an independent panel of inquiry made up of six lawyers would investigate the slaying.

Michel Swiss
RUE DE LA PAIX
PERFUMES-COSMETICS
FASHION GIFTS
Top export discounts !
open all day Monday to Saturday
16, rue de la Paix, 75002 Paris
24, av. de l'Opéra, 75001 Paris
Tel. : (1) 42 61 61 11

Niki Pilic
Starting September 6
2 Tennis weeks
SFr. 2540.–/week
PALACE HOTEL
GSTAAD
SWITZERLAND
Please call:
Phone 030/8 31 31 Telex 922 222
Telefax 030/4 33 44
The Leading Hotels of the World

AUSTRIA CENTER
VIENNA
Poodles chew strudels *in a dream called Wien*
Vienna is a dream destination. And there's a modern convention center that makes meeting managers' dreams come true.
For information write, call or fax:
Austria Center Vienna, A-1450 Vienna, Austria
Tel: (43/1)23 69-0 Fax: (43/1)23 69-303

- *The U.S. election*
- *Civil war in Yugoslavia*
- *The breakup of the Soviet empire*
- *Partition in Czechoslovakia*
- *The global recession*

These events affect all our lives.
Shouldn't you be following them daily in the IHT?

Subscribe and save up to 46% off the newsstand price.

CALL US TOLL-FREE IN FRANCE: 05 437 437
GERMANY: 0130 848585
SWITZERLAND: 155 57 57

Or send in the coupon below.

Country/Currency		12 months + 2 months FREE	14 months newsstand rate	6 months + 1 month FREE
Austria	A. Sch.	5,800	9,100	3,200
Belgium	B.Fr.	13,000	20,826	7,100
Denmark	D.Kr.	3,400	4,732	1,900
Finland	F.M.	2,200	3,648	1,200
France	F.F.	1,800	3,094	990
Germany (mail)	D.M.	665	1,092	365
— *hand delivery	D.M.	810	1,892	416
Great Britain	£	190	291	105
Greece	Dr.	65,000	91,000	36,000
Ireland	IR.	220	346	120
Italy	Lire	450,000	808,800	250,000
Luxembourg	Lfr.	13,000	20,020	7,100
Netherlands	Fl.	710	1,183	390
Norway	N.Kr.	3,300	5,096	1,800
Portugal	Esc.	45,000	76,449	25,000
Spain	Ptas.	45,000	69,168	25,000
— **hand deliv. Madrid	Ptas.	55,000	69,168	27,500
Sweden (airmail)	S.Kr.	2,900	4,368	1,400
— hand delivery	S.Kr.	3,300	4,368	1,800
Switzerland	S.Fr.	590	1,092	330
Rest of Europe, N. Africa, former French Africa, Middle East	$	630	—	345
Rest of Africa, Gulf States, Asia Central/Latin America	$	780	—	430

Subscription Rates & Savings off IHT newsstand Prices.

* For information concerning special hand-delivery in other major German cities call toll free IHT Germany on 0130-84 85 85 or fax (069) 69 48 94. Rates do not include free issues.
** For Madrid, hand-delivery is available by morning, but without the free issues.

Yes, I want to start receiving the IHT (my payment is enclosed). This is the subscription term I prefer (check appropriate boxes):

☐ 12 Months (364 issues in all with 52 bonus issues). ☐ 6 Months (182 issues in all with 26 bonus issues).
☐ My check is enclosed (payable to the International Herald Tribune).
☐ Please charge my Credit Card: ☐ AmericanExpress ☐ MasterCard ☐ VISA ☐ Diners Club ☐ Eurocard ☐ Access

CARD ACCT NO.
EXP. DATE SIGNATURE
☐ Mr. ☐ Mrs. ☐ Miss ☐ Ms. FAMILY NAME
FIRST NAME
PERMANENT ADDRESS ☐ HOME ☐ BUSINESS
CITY/CODE
COUNTRY
TEL. FAX 7-7-92

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
Fax: 33.1. 46 37 06 51 - Tel: 33.1. 46 37 93 61
This offer expires December 31, 1992, and is available to new subscribers only.
International Herald Tribune
EVT 1/8 EVT 1/4

Draconian Security Locks Up Munich for the G-7 Summit

By Stephen Kinzer
New York Times Service

MUNICH — As world leaders opened their annual Group of Seven summit meeting Monday at the stately palace of Bavaria's former royal family, police sirens wailed ceaselessly outside, and hundreds of protesters were arrested in scores of separate incidents.

Security measures were as tight as any seen in Germany since the end of World War II, and many Munich residents complained that they were excessive. More than 9,000 police officers were on duty here, including units sent from every German state.

"Bavaria is the most conservative region of Germany," one local man said as he gazed at the police deployed in front of the chic boutiques that line central Munich's streets. "The authorities here consider every protester a radical, and every radical a potential terrorist. People are going to leave here thinking that Germany is a police state, which is really not true."

Some groups of demonstrators carried ear-splitting whistles, which they blew in unison in the faces of police officers. The whistling could be heard inside the palace complex where Chancellor Helmut Kohl greeted arriving dignitaries.

Other protesters made serious efforts to dramatize issues they say are being ignored by the Group of Seven. A troupe of environmentalists staged theater performances on an improvised stage in front of City Hall, dressing themselves as birds and animals they said were threatened by logging in tropical forests.

Among the performers was the Swiss anti-logging campaigner Bruno Manser, who lived among native tribes in Borneo for six years and has emerged as a hero of the European environmental movement. Mr. Manser won worldwide publicity for his cause at last year's Group of Seven summit meeting in London by climbing a lamppost, chaining himself to the top and hanging a banner urging protection for the tribes among which he lived.

"That won't be possible this year," he said. "I checked various places around Munich where I could do something like that, but there are just too many police around."

Street theater performances like the ones staged by Mr. Manser and his supporters Monday were allowed to proceed peacefully, but violence flared repeatedly on nearby streets. Thousands of protesters, among them a handful seemingly bent on confrontation, taunted police with chants comparing them to the Gestapo and the Stasi, the hated secret police that dominated life in the former East Germany.

At least some of the police assaults on groups of demonstrators seemed unnecessarily violent. A member of parliament from Eastern Germany, Christoph Matschie, said he had seen police clubbing bystanders and stomping on at least one handcuffed demonstrator.

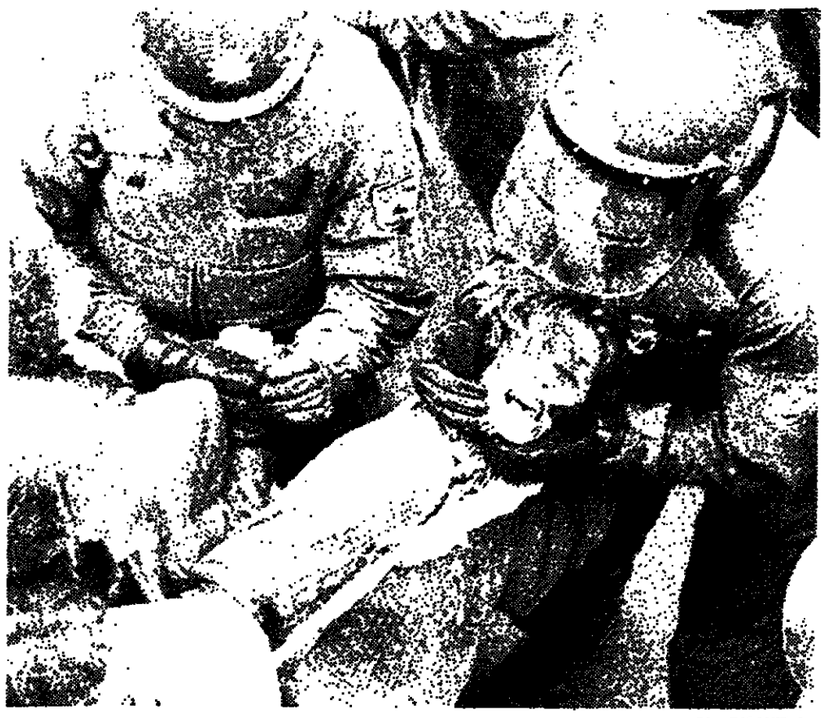
As a counterpart to the street protests, groups of environmentalists, feminists, human rights advocates and disarmament campaigners are holding a series of conferences and seminars at a local cinema. The speakers Monday denounced "the democracy of the rich and powerful," which they said was forcing the world to accept "more cars, nuclear power plants, genetic technology, sex tourism and police repression."

Organizers of the "anti-summit" were cheered by news that Butros Butros Ghali, secretary-general of the United Nations, had publicly urged the Group of Seven to remember "the great threat posed to international security by poverty, underdevelopment and lack of basic human rights."

In a letter to Chancellor Kohl, Mr. Butros Ghali said he was worried that as leaders of the industrialized world discussed their own problems, the needs of least-developed countries might "lose their prominence on the international agenda."

Heads of government who arrived Monday morning were brought to the city center by helicopter to spare them the 32-kilometer (20-mile) ride from Munich's new airport. President George Bush was the only leader to bring his own helicopter, and his security agents insisted that the pad where it was to land be moved away from the spot chosen by German planners, near hedges and trees.

Mr. Bush, however, broke with protocol by plunging into a crowd moments after stepping off his helicopter. At one point he turned abruptly to greet a man standing behind him, but the man turned out to be a protocol guard standing in rigid salute, and Mr. Bush had to pull back sharply to avoid being poked in the eye by the guard's stiffly extended elbow.



Sylvia Schofield/Reuters

German security forces breaking up a protest against the G-7 summit meeting in Munich on Monday.

Moscow Talks Spur Peacekeeper Unit

By Fred Hiatt
Washington Post Service

MOSCOW — Leaders of republics of the former Soviet Union agreed in principle Monday to send peacekeeping troops into areas of ethnic conflict, President Boris N. Yeltsin of Russia said after a summit meeting of the leaders here.

Mr. Yeltsin said the Commonwealth of Independent States would seek to form a peacekeeping force by July 15 and deploy it first in Moldova, where fighting has raged between the ethnic Romanian majority and an ethnic Russian minority seeking to break away in a separate Dniester Republic.

The Russian president said Moldova had agreed to the deployment, which Mr. Yeltsin said might also include troops from neighboring Romania and nearby Bulgaria.

Dispatch of peacekeeping forces would represent a significant new capability for the Commonwealth, which has proven itself incapable since the Soviet Union's dissolution in December of solving ethnic conflicts or providing a structure to maintain economic ties among the republics.

The summit meeting, with 10 leaders attending, "shows the Commonwealth is not only still alive but has started to act effectively to solve the most vital questions," said the Kyrgyzstan leader, President Askar Akaye.

But leaders have emerged from previous meetings with agreements or statements of intent that have yet to bear fruit. President Levon A. Ter-Petrosian of Armenia, whose nation is involved in the most destructive conflict of all with neighboring Azerbaijan, said the Commonwealth still had no will or ability to solve such disputes.

"To my regret, I must state that the CIS has no mechanisms to resolve interethnic conflicts, and all these statements remain words," he said after the summit meeting.

Armenian and Azerbaijani irregulars have been battling for control over Nagorno-Karabakh, a mountainous enclave populated mostly by Armenians, near Armenia but within Azerbaijan. Although Azerbaijan's newly elected president did not attend the meeting Monday, the Commonwealth leaders termed the Nagorno-Karabakh conflict an internal Azerbaijani affair and refused to get involved, according to news reports.

Azerbaijani forces have been waging an offensive in the area in recent days and have succeeded in recapturing considerable territory that had fallen into Armenian hands, according to Armenian sources, at a high cost of life. In four years, the Nagorno-Karabakh conflict is believed to have claimed 2,000 lives.

Fifteen countries emerged from the former Soviet Union, with Russia by far the largest. The three Baltic states — Lithuania, Latvia and Estonia — and the Caucasian republic of Georgia have stayed outside the Commonwealth from the start, and Azerbaijan sent only observers Monday.

Mr. Yeltsin said foreign and defense ministers of the republics would meet before July 15 to establish the peacekeeping force. He said troops from Russia, Ukraine and possibly Romania and Bulgaria would be sent to put "a barrier between the two sides" in Moldova.

BALKANS: *'All Options' Under Review for Aid to Sarajevo, U.S. Warns*

(Continued from page 1)

mats said, feel that NATO is dominated by the United States.

"The French would like such requests to come through individual NATO countries, not to go to NATO directly," said Germany's foreign minister, Klaus Kinkel.

All G-7 leaders except the Japanese will go to Helsinki on Thursday for the first East-West summit meeting since the collapse of the Soviet Union last year. Mr. Kinkel said he hoped the issue would be resolved by then.

A U.S. diplomat noted that fighting was going on not only in what used to be Yugoslavia but also in the former Soviet Union, in the disputed enclave of Nagorno-Karabakh, in Moldova and in Georgia.

European attempts to deal with the Bosnian crisis have been thwarted by lack of unity and by French concerns about U.S. influence in European affairs now that the Soviet threat is gone.

The seven leaders also discussed the Balkans situation Monday night and have commissioned a declaration to be issued on Wednesday.

For the last week, a UN peacekeeping force has been in control of the airport of Sarajevo, the Bosnian capital, opening it for an international emergency airlift of food and medicine for the besieged population of the city, which has been terrorized by heavy Serbian bombardment for more than a month.

Mr. Bush met with President François Mitterrand of France here Sunday, but the two made little headway in bringing France closer to agreement with the others on NATO's possible role in peacekeeping missions, according to U.S. and British diplomats.

If the leaders cannot reach agreement, the Italian foreign minister, Vincenzo Scotti, said he and his colleagues from the nine-nation Western European Union would meet in Helsinki on how international organizations could be more effective in the Bosnian crisis. The union is the EC's military arm and its bridge to NATO.

FRANCE: *Truckers Elude Government's Crackdown*

(Continued from page 1)

tries, blocking major links to Britain, Belgium, Italy and Spain.

"Chaos has developed in the country, far surpassing the dimensions of a social conflict," said Henri Emmanuelli, president of the National Assembly.

The truckers' protest moved spontaneously across the nation when the government moved last week to implement its new system of driver's licenses.

Under the change, drivers can lose points, and ultimately their licenses, for serious offenses that put others at risk. The truckers argued that since they drive more they run a greater risk of losing their licenses, and their livelihood.

The government put the system into effect just three days before what is traditionally one of the busiest weekends on the roads in France, at the start of the summer vacation period. This enabled the truckers to elevate the protest into one of France's worst crises in recent years.

Farmers added to the confusion by blocking railroad lines, creating huge delays. The farmers began the wave of road barricades to protest changes in the European Community's policy on subsidies, which they say will cut their income.

But now, many farmers are protesting because the truckers' barricades are preventing them from getting their perishable fruit and vegetables to market.

Farmers unions in the Drôme and Ardèche regions south of Lyon called on their members to carry out a "total economic blockade" against the government.

At Paris, taxi drivers at Orly Airport called a strike Sunday night. Access to the Charles de Gaulle Airport was not affected.

Late Monday, the state railroad company, SNCF, said most train services had been restored almost to normal after delays of up to three hours on some routes.

The transport minister, Paul Quilès, said there was no possibility of going back on the system of driver's licenses, which was approved by parliament in 1989. But he said he was prepared to discuss details of applying it.

Several European countries have similar point systems.

La Prevention Routière, a highway safety organization, issued a statement Monday urging the government not to back down. It said most of the 9,349 fatalities on French roads last year — the highest toll in the European Community — were caused by faulty driving.

Heavy trucks were involved in about one in six of the fatal accidents in 1991. Trucks were involved in 9,617 road accidents out of a total of 148,890.

France has 425,000 heavy trucks compared with 22.75 million passenger vehicles and light trucks.

More than three-quarters of the freight in France moves by road.

Service stations ran out of gasoline in some areas because truckers had blocked access to some refineries. Food stores in several cities were running low on fresh produce.

The economic consequences of the action were incalculable. Factories that operate with "just-in-time" delivery methods were forced to lay off workers.

Many hotels and camp sites in southern France and Spain were half full at a time that is normally their busiest. Fruit remained unpicked or rotted in warehouses.

Truckers manning the barricades expressed exasperation over worsening work conditions and pay. An excess in truck capacity has driven down freight rates.

The drivers say that tight delivery schedules virtually require them to exceed speed limits.

The drivers, said the newspaper Libération, are "caught between the government's regulatory hammer and the profit-driven pressure of their employers."

ANC: *Investigator Issues a Rebuke*

(Continued from page 1)

Goldstone had failed to understand that state culpability included both "acts of commission and omission." It also criticized him for reaching any conclusions about who may have been responsible before his commission had the chance to consider all the evidence.

The judge, who has been hearing preliminary evidence about the Boipatong killings, said the allegations were particularly dangerous because they were likely to exacerbate the climate of violence and set back efforts to curb it.

Judge Goldstone announced that he would personally lead a special three-person committee to investigate the massacre starting on Aug. 4 and that the former chief justice of India, P.N. Bhagwait, would act as an assessor.

ANC leaders from Nelson Mandela on down have placed the blame for the escalating violence, including the Boipatong massacre, on "the F. W. de Klerk regime." Mr. Mandela asserted in his June 23 letter to Mr. de Klerk that Boipatong was "a tragic culmination of policies and practices" of his government.

Thirty-nine people were killed in the nighttime attack and seven died of their wounds later, bringing the number to 46.

The commission on Thursday heard a police report on its investigation that said the evidence "unambiguously proves" that 200 to 300 Zulu residents of the nearby KwaMadala Hostel carried out the attack. So far, 81 of the hostel inmates have been arrested but none charged.

The report said no evidence had been found to substantiate what many residents said immediately after the killings: that they had seen police vehicles and whites helping the attackers.

ANC lawyers and officials said, however, they were having difficulty in getting witnesses to testify before the Goldstone Commission.

Judge Goldstone noted that "it could not be expected of the victims of violence to cooperate with the police" when so many South Africans held deep convictions of mistrust toward the security forces.

In his statement, the judge sought to strike a balance between his criticism of the ANC and that of the government. He said the commission was "distressed" that the government had ignored many of its earlier recommendations for curbing violence.

This included one that all hostels should immediately be fenced off and placed under police supervision to assure that no weapons were allowed in or out.

Judge Goldstone did not point out the obvious implication that had the KwaMadala Hostel been under such police supervision, there would have been no way for 200 to 300 of its residents to attack Boipatong.

OMMM: *Japan's New Age*

(Continued from page 1)

Can. "It's like we're just reverting back to our Shinto roots."

But Naoyuki Sekino, a New Age pioneer here, said the Japanese were particularly drawn to the American movement because it was lighter and brighter than Japan's gloomy mysticism.

Buddhist monks might foretell disaster for a family if it does not follow certain rituals, or cane disciples across their backs if they flag in their Zen meditation poses. But American New Age disciples spread a positive message of planetary love, unlimited potential and "freeing yourself to be creative individuals," said Mr. Sekino, whose wife, Ayako, is one of the most popular Japanese channelers.

In this group-think, authority-centered society, the New Age message is revolutionary.

Book firms cannot keep up with the demand.

"New Age thinking has tremendous transformative power for Japanese society," said Takaki Takatori, an editor for Shunjusha Publishing Co., which 10 years ago issued only titles on traditional Japanese religions.

"If this spiritual movement really spreads, the basic structure of our society could collapse and be organized in a different way."

IRAQ: *Military Purge*

(Continued from page 1)

a group of conspirators in the upper reaches of the Iraqi military had been detected, arrested and tortured.

He said they confessed to being involved in a Jordanian-American conspiracy to overthrow him. One official said that many more people had been executed than just the commander of the unit involved.

The official who mentioned the American role said, "There is a major purge going on."

"There was a plot," he added. "We were involved."

The official said that Mr. Saddam was citing a role by Robert M. Gates, the director of central intelligence — in shorthand, the DCI.

"Saddam is linking the coup attempt to the DCI's visit to Jordan, and he's saying that King Hussein is in collusion with us," the official said.

Mr. Gates made an unannounced visit to Jordan late last month, seeking unsuccessfully to persuade King Hussein to let United Nations inspectors take up posts at the port of Aqaba to keep goods from reaching Iraq in violation of the 23-month-old trade embargo.

Faced with the prospect of being seen as openly cooperating with Washington and the United Nations against Baghdad, the king was said to have demurred. But he pledged unspecified continuing cooperation to Mr. Gates in the efforts to topple Mr. Saddam, officials said.

Among other things, the king has approved a much larger CIA presence in Jordan.

The stepped-up planning against Mr. Saddam would seek Security Council support to set up a UN roadblock just inside the Iraqi border in the desert no-man's-land near the Jordanian frontier post of Trebil. The post would be manned by UN guards currently in Iraq.

Last week, U.S. officials circulated to some allies a proposal for a message to Baghdad with which the UN could assert its authority under existing resolutions to tighten the monitoring of cargo going into Iraq from Jordan.

THIS IS THE CHEAPEST YOUR FRIENDS & FAMILY HAVE EVER BEEN.

Don't get us wrong. You couldn't have picked a better time to have a large family and a whole bunch of friends back in the States, Puerto Rico or the U.S. Virgin Islands. Because right now is the best time to join MCI's Friends & Family.®

You see, MCI® is offering an Instant Savings Guarantee. Which means that for the first 90 days you'll save 20% everytime you use MCI CALL USA® to reach as many as 20 friends and relatives you list on your Calling Circle®. In fact, during these 90 days, MCI will call them on your behalf and invite them to join MCI. And then, after 90 days have elapsed, you'll continue to save that 20% calling all those people in your circle who are, or have become, MCI customers.

To start saving, sign up for your free MCI Card® and Friends & Family. Simply fill out the application or call MCI at the appropriate toll-free number listed on the next page.

Today, more than ever, talk is cheap. And friends & family are the cheapest.

MCI

© MCI International Inc. 1992

هكذا من الأصل

The Man of the '90s: Soften the Suit, Pump Up the Pectorals

By Suzy Menkes
International Herald Tribune

PARIS — The jacket is as light as a shirt; the suit is as soft as a sweater; a tunic hangs loose over floppy pajama pants. But underneath is a hard, taut, muscular body.

The European menswear shows closed Monday with this message: ease up the clothes, but pump up the pectorals. Although the establishment French designers still hold out a fig leaf of hope for those who expect a designer suit to do something for them, the essential look for the 1993 summer season is a deconstructed outfit and a physique like Arnold Schwarzenegger. Men's clothes have thus followed women's in replacing the dictates of a fashion uniform by the tyranny of working out the perfect body.

The softening up of the male wardrobe is dramatic — yet so is its freedom. Every color in the spectrum has been thrown into the sea of conventional gray:

PARIS MENSWEAR

cantaloupe, fuchsia, apple green, sky blue, raspberry, lime and baby pink. Prints gaudy, graphic and pretty explode on shirts. There are gingham checks or deckchair and djellaba stripes. The flat, matt suit now comes in waffles of seersucker, rough silk, linen glazed like cake icing or slithering washed silk. Sandals to the office? No problem. For formal evenings, a soft silk jacket and pajama shirt replaces the tuxedo.

The standout shows in a vibrant Paris season were from the avant-garde designers who pioneered the new look and have now refined it. Yohji Yamamoto's show was held in the shell of an old building whose innards had been demolished — an appropriate metaphor for suits with jackets cut to enfold but never structure the body. Some were as light as shirting — a strong trend — others in herringbone weaves. They came in vivid colors, in a shadow play of dark fabrics pieced together, or in a milky mix of white and cream — all current trends poetically expressed.

"Real" people are drafted to show these clothes for modern times. Yohji sent out the French rap group Les Little, and Comme des Garçon's show starred John Hurt, the troubador Lyle Lovett from "The Player" and Peter Weller from "Robocop." You don't have to be a male hunk to wear Comme's square-cut three-button suits in shades of cream and putty, or jackets in ethnic weaves. Designer Rei Kawakubo, who got married in Paris on Saturday, exuded happiness in the clear-sky-blue colors and in the airy lightness of shirt-weight jackets and pajama pants.

The sporty energy of Issey Miyake's collection came both from the designs he has done for the Lithuanian team for the Barcelona Olympics and from his own conviction in sportswear. Against a soundtrack of sports commentaries, Miyake sent out imaginative interpretations of the current trends: easy overshirts with a dark shade at the shoulders dripping into the light body; bold African tribal-patterned sweaters with simple shorts; bright blousons and training shoes; raincoats in shades of gray from overcast to storm-cloud; blue shirts with patch-dyes scudding across. Miyake's finale of hooded Olympic outfits in his signature pleats, received an ovation.

Jean Paul Gaultier's show was a late-night affair in the steamy Pigalle district, with pillows and mattresses on the theater runway and Boy George in the show wearing an outfit he described as "Little Bo-Freak." Gaultier showed mainly jeans in a collection that was [illegible] and body and pin-striped, tailoring, cropped [illegible] accessorized with pretty-boy ringlets. Denim [illegible] baggy overalls, pants with matelot buttoning, photo-prints and belts with patch pockets attached at the back. "And the jeans sell at 300 francs!" announced Gaultier.

Claude Montana had nothing new to say, but his slim suits flashed with silver came in strong colors from violet and wisteria to peacock and orange, and in striking fabrics like glazed silk linen. The best of the show was in the punched suede and in patterns inspired by Tahitian paintings. Thierry Mugler also kept to his signature look: broad-shouldered suits with skinny pants, made in sherbet colors or even in snakeskin prints. And he had a hot item: a skinny-rib sweater which outlines the pectorals. The Belgian designer Dirk Bikkembergs focused on a taut chest: vertical and horizontal ribbed knits and layered clothes in shades of ink-blue and black.

How are the establishment houses facing up to deconstructivism? Dior's new designer Patrick Lavoix, formerly with Lanvin, sent out a spirited collection. A regular cut — which means single-breasted jacket and straight pants — was brightened with color, texture and imaginative fabrics: a vest in the pictorial toile de Jouy print; a jacket in gingham check or solid color gleaming iridescent; parkas in kingfisher or almond green. Lavoix melted the stiffness of evening wear with jackets in paisley-patterned silk as soft as a scarf.

Hermès was an exercise in modern luxury, showing jackets in woven madras and plaid checks that looked like an aerial photograph of fields. Seersucker — which is having a strong revival — was another tactile fabric, used for the simple jackets and easy suits, sometimes with shorts. Hermès signature touches were a painting of horses on silk shirts and on suede vests.

Grainy suits in an Edward Hopper setting, pale linens flung off in a locker room and modern man in front of a video screen were three vignettes created for Lanvin's arty presentation. Lanvin's designer Dominique Morlotti (who swapped roles with Lavoix at Dior) has an uncomplicated approach to clothes: simple suits shadowing the body; duster coats swirling like smoke round the calves; sportswear played out in tones from tan through ginger, and in fabrics with surface interest, from furrowed knits to rough suede. Although too crowded for comfortable viewing, he created the excitement of a "happening."

Morlotti's own label was given the same continuous presentation in a downtown studio which showed to advantage both neutral ecru linen jackets, putty pants and antracite checks, and also colorful patchwork shorts and striped seersucker suits. Jackets were also sculpted in a foam-backed wet-suit fabric.

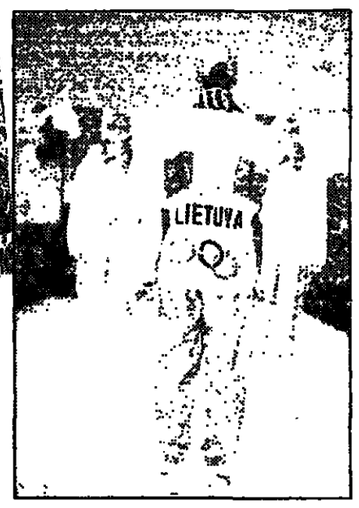
SONIA RYKIEL'S collection was in the new soft spirit, with its pajama pants in flowery Provençal fabrics, its micro-fiber trench coats and washed silk pants. With these unconstructed, even floppy sports clothes went Rykiel's signature striped knits. Paul Smith majored on the shirt, which came in djellaba stripes or with a frilled cuff.

Cerruti played it safe, yet had all the current trends, including seersucker, gingham checks and the dairy-fresh cream linens mixed with white. Givenchy was sporty, but in a classic way. Displayed against wood-paneled walls were crisp seaside separates like blazers in necktie stripes — inspired by Cap Ferrat, club checks for golfing and sandy desert shades. Designer Pierre-Giorgio Duto made leaf green or lavender blue seem elegant and acceptable for a normal man.

Pierre Cardin, who first challenged menswear conventions 25 years ago and is now aged 70, fired off at all the current fashion targets in his show Sunday. His signature winged vests were shown over bared torsos; jeans were skinny (some with a gun embroidered down the leg), jackets long, colors cheery. And the man who sells more designer suits than anyone else, showed only sportswear.

Céline's debut men's collection was of sportswear on fabric and color themes: African (ethnic weaves and earth colors); sailor (crisp blazers and breezy navy and cream polo shirts) and linen.

The first menswear collection for Leonard was designed by a former assistant of Gaultier. The show was wacky, but the treatment of Leonard's signature prints was well done, especially bold coptic designs for shorts and shirts, and a print of folded fabric in pencil-lead-gray inspired by Leonardo da Vinci's drawings. Leonardo's anatomical works became a male figure flexing hard muscles on the front of a big soft shirt: a symbol of men's fashion in the 1990s.



Clockwise from center: Gaultier's combat denim with revolutionary faces print; Dior's paisley silk-twill jacket; Miyake's design for Barcelona Olympics; John Hurt wearing Comme des Garçons; Yohji Yamamoto's rap suit; Hermès's checked linen-crepe suit.

STYLE MAKERS

Lingua Franca

SASSING ACADEMIA

New York Times Service

MAMARONECK, New York — The intersection of Boston Post Road and Mamaroneck Avenue here is notable for its very ordinariness. There is the stern and imposing Dime Savings Bank of New York on the northeast corner; there is the construction-clogged entrance to Harbor Island Park across the road. Slightly east of the crossing, a smattering of modest shops includes a real estate office, a hair salon, an arts center, two boat-fabric stores and a travel agency.

It is within this unexceptional milieu that Lingua Franca, the United States's hottest and hippest academic publication, operates, putting together its savvy bimonthly magazine from a small, second-story suite on East Boston Post Road.

The anomalous location of the journal that laid bare such truths as how tenure is awarded at Harvard, how high-rise college dormitories endangered a generation of students and how the University of California's retirement program may not be the idyllic solution it claims to be, can be explained by the publisher's wish to have an office close to his home and yet within walking distance of a train station for his New York City-based editorial staff.

Jeffrey Kittay, a former assistant professor of French at Yale and the magazine's editor in chief, introduced the first issue of Lingua Franca in June 1990, inspired by his longing to read an academic publication that didn't sound like "a memorandum issued by your dean."

"I was struck by how lively the shop talk in the profession was, how nourishing, sexy, witty and sometimes off the wall it was and how people were very anxious to be in contact with it. As an avid consumer, I wanted a magazine that gave me inside information, that told me how to navigate the waters and shoals."

WITH its raffish, often irreverent tone, tidbits of professional gossip and muckraking articles, Lingua Franca has an appeal that extends beyond the groves of the academy.

Harper's magazine has reprinted two Lingua Franca articles. One, dealing with sexual harassment at Bard College, appeared in the October 1990 issue of Harper's. The July 1991 issue of Harper's and the May 15, 1991, Wall Street Journal featured an abridged version of a Lingua Franca article that chronicled an affirmative-action faculty search for a minority candidate.

The magazine has won admiring reviews from such publications as The Washington Post, The Boston Globe and The Library Journal. And at least a fourth of the magazine's 17,000 subscribers, who pay $17.95 for six issues, are nonacademics, Kittay said.

"Lingua Franca is one of the more interesting start-ups of the last couple of years," said Michael Pollan, executive editor of Harper's. "It occupies a subgenre of trade magazines — The American Lawyer is one of them — that are written in a way that is interesting to people outside the trade."

Peter Francese, publisher of American Demographics Magazine in Ithaca, New York, calls Lingua Franca "crisply edited, with an editorial voice that is properly tongue-in-cheek."

"The problem with academics is that quite a few take themselves much too seriously," said Francese, who also serves on an advisory council to the College of Human Ecology at Cornell. "The magazine's approach, through satire, is to get the academics to lighten up. I wish we could translate that approach into other venues, because each of us, in our own sphere, gets bogged down from time to time."

Margaret Talbot, Lingua Franca's editor, said that the magazine's policy of hiring journalists rather than academics enabled it to remain "critical and pretension deflating." She also attributed the success of the magazine to its coming of age in an era of active and often incendiary ideological debate on the American campus.

"Some traditional battles between left and right have shifted over to the campus," said Talbot, who was a graduate student in history at Harvard before coming to work for Lingua Franca. "Feminism, multiculturalism, political correctness, freedom of speech and tuition are issues we address because there is a great deal of interest in them in the general culture and on the college campus."

Judith Shulevitz was about to enroll at the University of California at Irvine for postgraduate work in literature when Kittay offered her an editorial position on the journal a year ago. She is now its senior editor.

"I had a romance with the academy, but covering it has made me aware of its problems," said Shulevitz, who is also a writer. "I like Lingua Franca because it is small and independent, and its audience is the one I have always secretly longed to address."

LINGUA FRANCA appeals to its audience by offering information that is humorous, scandalous, gossip worthy or just plain hard to come by.

A feature called "Inside Publishing" provides information on the industry, and "Field Notes" offers short and often satiric articles on contemporary issues.

The magazine has a "Personals" column and has a regular feature listing faculty appointments, called "Jobtracks," that is the section many readers say they turn to first.

"I turn to 'Jobtracks' and look in my own field to see where my colleagues are and where my former students have ended up," said Edward Bendix, a professor of linguistics and anthropology at the Graduate Center of the City University of New York in Manhattan.

John Kelly, a graduate student in the college's creative-writing program and the publisher of an independent magazine called XYY, said: "I try to read Lingua Franca whenever I can. I really loved the piece in the April-May issue on Sha Na Na and the raging debate on the value of Nietzsche's music."

Though Lingua Franca has made some enemies within the academic world, Kittay said it fills an important role for professors.

"Because academia is a claustrophobic profession, a lot of people feel suffocated and appreciate the aeration we provide," Kittay said. "Professors also tend to be not very worldly about how administrations work and are generally very trusting of paternalistic institutions. Lingua Franca covers the bleak side of academia because people need to be protected. It is not a critique of the profession in general, but an antidote."

Shira Dicker

ESCADA
Paris Left Bank
NEW
FALL WINTER
COLLECTION
Marie-Martine
8, rue de Sèvres, Paris 6th
Tel.: (1) 42 22 18 44

TO SAVE ON CALLS TO THE UNITED STATES, HERE'S WHERE YOU CAN START CUTTING.

To save on calls to the U.S., send for an MCI Card.*
Not only will you enjoy MCI's low rates and avoid excessive hotel surcharges, but you can be billed through your VISA,* MasterCard* or Eurocard.* That way, you can receive one consolidated statement every month and an itemized list from MCI* detailing all your calls.
The MCI Card is a convenient way to take advantage of MCI CALL USA* service. Which means you have toll-free access to an English-speaking operator, who will put your call right through to anywhere in the 50 states.
To order your MCI Card, fill out and mail this application. The sooner you write, the quicker you'll start saving.

MCI

© MCI International Inc., 1992

YES, I WANT THE SAVINGS AND CONVENIENCE OF THE FREE MCI CARD.
If you have a valid VISA, MasterCard or Eurocard, you're eligible for the free MCI Card. Just fill out the application below. Please print clearly and provide all of the information requested, in order to avoid any unnecessary delays in starting your MCI Card service.
Name MI Last
Mailing Address
Telephone Number Where You Can Be Reached
Please send me [ ] MCI Card(s)
Please charge MCI calls to my current MasterCard [ ] VISA [ ] or Eurocard [ ] (check one)
Account Number Expiration Date
Statement of Authorization
I hereby authorize MCI to bill all long distance calling charges to my current credit card as designated on this application. If it is approved, I understand that every call made with the MCI Card is subject to approval by MCI in the U.S. before being completed. I understand and agree that any calling charges billed to my MasterCard, VISA or Eurocard account will be subject to the same finance charges that may be applicable to other charges that appear on that account in accordance with the terms and conditions governing that account. If my VISA, MasterCard or Eurocard is lost, stolen, terminated or expires, for any reason, or if I wish to terminate this authorization to bill my VISA, MasterCard or Eurocard, for any reason, I will promptly notify MCI and VISA, MasterCard or Eurocard.
Signature
Print Full Name
Date Social Security Number
To order your MCI Card, dial the appropriate number and ask for operator 707. Australia 0014-800-175-310 Belgium 078-11-76-22 Brazil 000-814-550-1111 Chile 00*-020-2337 Colombia 980-1-51118 Costa Rica 001-800-955-0925 Denmark 8001-0592 Finland 9800-101-96 France 05-90-2899 Germany 0130-8-15414 Greece 00800-12-2155 Guam 950-1022 Hong Kong 800-6543 Israel 177-150-1129 Italy 1678-79059 Japan 0031-12-2444 Korea 008-14-800-0002 Netherlands 06*-022-9608 Singapore 800-1813 Sweden 020-79-3994 Switzerland 155-9638 Taiwan 0800-13-8002 United Kingdom 0800-89-2999
*Wait for second dial tone
© MCI International Inc., 1992.
For MCI Use Only | Date | App Code | Name
Why wait to save an extra 20%? Start your Friends & Family℠ Calling Circle℠ today.
[ ] I'm already an MCI customer, please start my circle with the names below.
My account # is
Please attach a separate piece of paper for any additional names.
Name / Address / City State Zip / Phone Number Relationship
Name / Address / City State Zip / Phone Number Relationship
Name / Address / City State Zip / Phone Number Relationship
Name / Address / City State Zip / Phone Number Relationship
Mail to: MCI International, 125 Avenue des Champs-Elysees, 75008 Paris, France
107

International Herald Tribune
Published With The New York Times and The Washington Post

The Priority for Munich

No great decisions are likely to be made this week at the Group of Seven summit meeting in Munich. As these annual gatherings have developed over the years, they have turned into political theater on the grand scale. That is not to suggest that they are not useful. These are, after all, the people who run the governments of the seven big democracies that dominate the world's economy, and by their choice of the topics discussed they signal their intentions. This year their conversations will probably be dominated by their visitor, President Boris Yeltsin of Russia.

The first question hanging over this year's economic summit is whether the rich countries are giving enough support to the tremendous changes in progress in Russia. The total amount of money offered seems to be adequate, but delivery has been very slow.

The International Monetary Fund has reached a preliminary agreement with Russia that will provide $1 billion in loans. But the IMF itself is running low on money to lend. Providing more resources requires the enactment in Washington of President George Bush's aid-to-Russia bill, now moving excruciatingly slowly through Congress.

The danger at this year's summit meeting is that the seven will devote too much attention to Russia and too little to the other major issue — the world trade talks. Now in their sixth year, these talks involve 108 countries and are an attempt to write new rules that will encourage the expansion of international commerce. They have been stuck for a couple of years in a deadlock between the agricultural exporters, led by the United States, and the European Community's highly protectionist farm policy. A deadline for completion of these talks is set by the expiration next year of the U.S. law under which Congress would adopt these rules. If the agricultural deadlock is not broken soon, there will not be time enough to meet the deadline and the talks will fail — with very expensive consequences for all seven of the countries at the Munich summit.

All seven have grown rich by trade. Whether their long quarrel over farm protection and subsidies can now be resolved depends on President Bush on one side and President François Mitterrand of France and Chancellor Helmut Kohl of Germany on the other. All are in varying degrees of political trouble at home, and none wants to offend his farm lobby. But if they do not work out a compromise and get the trade talks moving again, the world will see less economic growth in the 1990s than it hopes and expects. If the world's leading trading nations want an agreement on trade, Munich is the place to say so.

— THE WASHINGTON POST.

Arms and Ownership

Damned by the great outcry from Congress, the French electronics firm Thomson-CSF has begun to back away from its proposal to buy LTV's missile division. Instead, Thomson is now exploring an alternative deal in which a U.S. company would be the buyer with Thomson as a silent and passive partner. The issue is whether to permit the sale of an important U.S. defense contractor to a foreign company — and one whose major owner is the French government.

The struggle over LTV has become vehement because everyone involved sees it as a trendsetting case in the process by which, with the end of the Cold War, governments shrink their defense industries.

LTV has been in bankruptcy for six years, and the only other bid for its missile operation comes jointly from two U.S. companies in the same business: Lockheed and Martin Marietta. If they win, the effect will be to reduce competition. Thomson, in contrast, would preserve LTV as a competitor.

If LTV made washing machines instead of missiles, the logic of allowing the sale would be compelling. It is the nature of this portentous technology that makes people uneasy and the possibility that it would leak to places and uses hostile to U.S. interests. Thomson replies that the arms business already is highly international, and it is working on more than 30 classified projects for the U.S. government under U.S. security laws that it has followed scrupulously.

With defense spending going down, weapons makers in all the Western countries are going to be more dependent on export sales. Selling abroad very often requires a company to take in partners from the countries that are the customers. A completely U.S.-owned defense industry, capable of producing everything that the U.S. armed forces require, is a luxury that the country cannot afford now — let alone after the cuts in procurement that lie ahead.

The Bush administration would probably have refused to allow Thomson to buy LTV's missile division under its original plan. The Defense Department had signaled its resistance. But this case has raised broad questions that are going to keep coming back.

The future of the arms industry on both sides of the Atlantic is obviously going to include more international joint ventures, partnerships and takeovers. The struggle over LTV is part of the bruising and disorderly process by which Americans are coming to terms with some of the less welcome consequences of declining defense budgets.

— THE WASHINGTON POST.

Democracy Is Not Served

With his veto last week of common-sense legislation designed to make it simple and convenient for all Americans to register to vote, President George Bush has demonstrated his opposition to expanded participation in government. The measure, nicknamed "motor-voter," would have required states to allow citizens to register when they obtain or renew a driver's license. It also would have required states to offer registration by mail and at welfare, unemployment and other government offices. These steps, experts say, would boost registration to about 90 percent of all eligible voters — a big leap from the dismal 60 percent now signed up.

Why would anyone oppose making it easier to register and vote? To justify his veto, Mr. Bush offers a host of flimsy reasons. Most galling is his assertion that there is "no justification" for imposing new standards on the states. Surely the estimated 70 million eligible Americans left unregistered by the present system provide ample justification.

Mr. Bush also repeats the tired Republican argument that "motor-voter" would increase fraud, even though there has been no recorded increase in cheating in the 29 states that already sign up voters at motor-vehicle offices, or in the 27 states that permit registration by mail. No matter how he tries to cloak it, it seems plain that Mr. Bush's veto decision was a bow to GOP fears that easier registration might hurt Republicans by enrolling large numbers of low-income Democrats at accessible public offices.

Yet the bill's provisions would not become effective until after the 1992 election. This was an opportunity for Mr. Bush to show statesmanship, and he blew it.

There is only a slim chance that the bill's sponsors can muster the votes needed to override the veto. But with fully 40 percent of eligible Americans still unregistered, it is worth a real fight when Congress returns to work.

— THE NEW YORK TIMES.

Other Comment

Helping Russia Helps Peace

From a long-range viewpoint, global prospects are bright. Russia and other nations in the former Soviet Union and Eastern Europe are embracing Western concepts of democracy, market economy and human rights in an attempt to follow the West's example. At the same time, however, political upheavals are creating factors that threaten to lead to serious crises. This can be seen in the fact that ethnic disputes frequently break out in the former Soviet Union and Eastern Europe, endangering peace in Europe.

The G-7 should begin urgently needed Russian assistance programs by first improving or scrapping dangerous nuclear reactors, taking steps to prevent the outflow of nuclear technology and helping to stabilize the ruble.

Because it is aware of its need to strengthen links with Russia, the West is now groping for ways to support that country. The solution of the territorial dispute between Japan and Russia is an essential first step. We hope this issue is honestly and seriously discussed when President Boris Yeltsin meets G-7 leaders.

The Asian situation is also rapidly changing in the aftermath of the Cold War. We hope Prime Minister Kiichi Miyazawa will ask the other state leaders at the summit for their understanding on the important issues facing Asia.

— Yomiuri Shimbun (Tokyo).

There are justified doubts about whether the shock therapy proposed by the International Monetary Fund is really the answer to Russia's economic ills. The same "remedy" has already seriously undermined a fledgling democracy in Poland, a country where material and psychological circumstances are far more auspicious than in Russia. But Russia must be helped. Since the mid-19th century, Europe has too often made the mistake of abandoning Russia to its fate, a mistake for which both have paid a heavy price, and which neither can any longer afford.

— Neue Zürcher Zeitung (Zurich).

The final fall of the Russian giant might lead to evil consequences that would threaten European and world peace. This is becoming more of a reality because of the worsening economic situation in Russia. Moreover, there seems to be no light at the end of the political crisis tunnel. Add to this the escalation of ethnic and national conflicts.

— Al Hayat (Beirut).

An Answer for South Africa

The continual questions about the [South African police's] impartiality and effectiveness will not go away until the force is restructured under the control of an interim government, a prospect at present receding into the middle distance.

— The Star (Johannesburg).

INTERNATIONAL HERALD TRIBUNE
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor*
ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher*
JUANITA I. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la Publication : Richard D. Simmons
Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0211. Tel.472-7768. Tlx RS56928 Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London, WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. Germany: W. Lauerbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1992, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

OPINION

Swirling Currents Under the Munich Calm

By Jeffrey E. Garten

NEW YORK — The summit meeting of the seven major industrial countries in Munich is the third since the Berlin Wall was torn down. Like the others, it will reflect how the new world is shaping up. It won't be a pretty picture.

On the surface, there should be little conflict. President George Bush does not want to be isolated as he was at the Earth Summit. Chancellor Helmut Kohl, as host, wants no public flaps. Prime Minister Kiichi Miyazawa, embarrassed by Tokyo's rising trade surpluses, is not likely to make waves either. But great tensions underlie what is really going on.

Washington is desperate for Tokyo and Bonn to expand their economies in order to boost American exports and the recovery. Bonn is angry that Washington and Tokyo are not providing much more aid to the former Communist countries. Japanese officials are nervous about protectionism in the West.

The one possible breakthrough could be an end to the stalemate in the global trade negotiations. But agreement or not, six years of huffing and puffing — as well as trade wars in cars, steel and semiconductors — show how weak the commitment to open multilateral trade has become.

Deflation is in the air. Projections for industrialized nations' growth have been steadily revised downward. The world's credit pump — Japan's banks and stock markets — is broken. Germany's sky-high interest rates are hurting businesses and jobs throughout Europe. Russia's GNP is about to drop by 17 percent. The U.S. recovery — the only possible bright spot — has turned more anemic.

Just as significant is the way we have been blindsided by unanticipated trends. We always knew global economic competition was becoming increasingly fierce. But few predicted that the contest between Adam Smith and Karl Marx would be replaced by rivalries among different kinds of capitalist systems — America's chaotic entrepreneurship, Germany's blend of organized markets and social safety nets, and Japan's government-industry mercantilism.

We always assumed that the world was headed toward one integrated economy, and did not figure on the rise of new empires engaging in all manner of rivalries. But America, Canada and Mexico are slowly becoming one market, as is Europe, and Japanese companies are spinning a web around East Asia.

We thought that in a global economy our leaders would think more internationally. But America's presidential candidates are vying for the honor of not paying too much attention to foreign affairs. Chancellor Kohl's focus is on internal unification and Prime Minister Miyazawa's biggest problem is reforming a scandal-ridden political system at home.

This setting has some eerie parallels to the 1930s. Then, as now, no single country had the clout and the desire to keep divisive forces from spinning out of control.

For all its shortcomings, America is the only candidate for global leadership, since Japan and Germany do not want the job. But U.S. influence will wane until new goals are set and achieved — including the creation of a workforce with the most advanced technological skills, huge increases in savings and investment and a healing of the social divisions that are ripping the country apart.

At Munich, the world will be drifting along in swirling currents. The leaders at the summit conference may smile for the cameras, but no one should be fooled.

The writer, a managing director of The Blackstone Group, is the author of "A Cold Peace: America, Japan, Germany, and the Struggle for Supremacy." He contributed this comment to The New York Times.

The Anglo-Saxon Ideal Stands Tall on Its Record

By Joel Kotkin

LOS ANGELES — In this year of multiculturalism, it may seem unfashionable to celebrate the Anglo-American "dead white males" who gave birth to the American Republic more than two centuries ago.

Yet, despite the canons of political correctness, the set of values and global linkages bequeathed by America's Anglo-Saxon founders still offers the best models for a diverse and chaotic world. When Bill Clinton speaks of personal responsibility, Dan Quayle of "family values" or Ross Perot of bringing the "can do" business spirit to government, all are evoking aspects of the old Calvinist, Anglo-derived national character.

The ideal of equality among the races under the law — so critical to American survival as a multiracial nation — would be virtually impossible without British-derived principles of rule of law and fairness to individuals.

Americans' Anglo forebears established political institutions that, for all their imperfections, have allowed millions of non-Anglos — Chinese, East Europeans, African-Americans, Indians — to become integrated and productive members of society. Whether one's own forebears came from Albion, or like mine, from the Russian plains, it is fair to acknowledge the British and American contributions as being among the greatest in history.

To manage a commercial empire that tapped the resources of a dizzying array of countries and races, the Anglo-Americans created universal standards for business, law and politics. Germany may have produced more brilliant science, France greater art, Italy finer music, but the British and Americans excelled in the management of the routine and reality of everyday business.

British models of accounting, law and order — the concept of "fair play" in commerce — more than ever provide the rules by which all major economies function. Japan, and the emerging economies of China, India and the Soviet Union, accept Anglo-American concepts of accounting, stock ownership, management and strategy.

Even in technology, where Asian power is increasingly evident, the British-descended world continues to dominate. The United States alone, according to a 1991 Japanese government study, leads in more than 43 critical areas — including new materials, environmental science and pharmaceuticals — compared with 33 for Japan, with continental Europe far behind. In basic science, where Japan still barely figures, Anglo-Americans since 1950 have won six times as many Nobel Prizes as all continental Europeans.

Their outstanding record, of course, does not mean that, as some insisted in the 19th and early 20th centuries, the Anglo-Americans represent God's favored race. In fact, the British — not to mention the Americans — are, according to one prominent ethnologist, "among the most composite of Europeans," a mixture formed by waves of invading Celts, Germanic Saxons, Danes, Flemish and Normans, among others.

The roots of Anglo-American progress lie in culture, not genes — in ways of thinking that colored their economic progress and their political institutions.

The simple act of shifting European

Political correctness aside, there is cause to celebrate the 'dead white males' who gave birth to America.

control to underdeveloped regions, notes the historian Claudio Veliz, was not the critical act in shaping British-American dominance. Without the attitudes of the industrial revolution, white men in other peoples' lands — most notably in Peru, Mexico and even Argentina — proved no guarantee of progress and development.

Although Britain, like France or Spain, had its swashbucklers and chivalric dreamers, the empire was built by more practical, less-well-born men, many of them strict Protestants — Presbyterians, Puritans, Methodists and Quakers. They were all influenced by Calvinism, with its emphasis on practical works, rationalism and the acquisition of knowledge.

Although dismissed as hypocritical exploiters by revisionist historians, this business class — "baptized in the icy waters of the Calvinist theology," as R. H. Tawney put it — developed technology, industry and commerce in Britain and, later, in the diaspora countries. For example, Quaker entrepreneurs, committed to continuous improvement of capital, played essential roles in the development of the early textile industry in both the British Midlands and New England.

Indeed, even as it began to lose its religious zeal, this "Calvinistic diaspora," as Max Weber put it, left behind the ethos of thrift and careful accumulation. Such ideas also influenced other immigrants — including East Europeans, Italians and Germans — as they began to migrate to countries either under direct British control or countries, such as the United States, that grew from English roots.

The dominance of Anglo-American culture has made English a world language. Spoken in the 11th century by only 1.5 million people on a remote island, English today ranks second only to Chinese in number of speakers, with as many as 700 million people using it. It is spoken commonly in more countries, and on more continents, than any other language.

In contrast, virtually all the competitive European languages are losing influence before what one Dutch linguist has described as "an unstoppable deluge of English."

Even German, the language of Europe's biggest economic power, has failed to expand beyond the less than 100 million speakers it had in 1925. The use of English boosts the political influence of the English-speaking countries in ways perhaps more potent than gross domestic product or military firepower. From CNN and BBC to the Dow Jones and Reuters news services, English-language media carry a world seen from London, Atlanta or Washington to continental Europe, Asia and most of the developing countries.

Hollywood epitomizes one major field — mass culture — where the Anglo-American axis dominates. Entertainment is America's second-largest net export, behind only aerospace. American films account for the vast majority of film revenues in Europe and East Asia. Despite attempts to subsidize European culture industries, only 15 percent of European films are seen outside their nations. As the French television commentator Christine Ockrent put it: "The only true pan-European culture is the American culture."

Even at a time when Anglo-American industrial eminence has slipped, New York and London remain entrenched as centers of global trade and arbitrage. In 1990, British-diaspora countries billed roughly one-third of the total worldwide exports of business services such as accounting, travel, communications, public relations and advertising.

Despite having an equity market far smaller than New York's or Tokyo's, London has a turnover of foreign stocks that exceeds that of all its global competitors combined and also leads all other centers in foreign-exchange turnover and share of international banking assets.

"Narrow national concern, European concerns are not nearly so important," a top Bank of England official recently explained. "We are interdependent with the rest of the world; they are our customers. Of course, we have to operate on a European level, but what makes London special is the overseas linkages. It is our heart and soul."

The writer is a fellow with the Center for the New West and with Pepperdine University School of Business and Management in Los Angeles. He contributed this to The Washington Post.

This European Is on the Right Track

By Diana Pinto

PARIS — Europe is suffering from a glut of tired and inefficient institutions, in the political, economic and strategic domains. Organizations like NATO and the Conference on Security and Cooperation in Europe, which guided our lives when the Soviet Union was the enemy, are battle-fatigued. The European Community is deep in its post-Maastricht blues.

It is refreshing, therefore, to note that one European institution stands out for its political and geographical openness. Turkey is a long-standing member; Poland, Hungary, Czechoslovakia and Bulgaria joined recently; Slovenia, Croatia, the Baltic states and Albania are now special guests; and even Russia and Ukraine are expected to enter. And all this has the blessing of the United States.

The institution is the Council of Europe. As is becoming increasingly clear, the Council will play a key role in years ahead in forging an open, democratic pan-European space. It is fitting that the Council, the grand old lady created after the war to symbolize democratic principles, the pursuit of human rights, the protection of citizens and the support of a fair and efficient judicial system, should reap the fruits of the Cold War's end.

As seemed apparent at a recent conference in Strasbourg, the Council is ready at last to begin fulfilling its mission: assembling the democratic nations on the Continent to face crucial political challenges ahead.

The Council has long been overshadowed by its younger and more pragmatic sister, the EC — which took over the Council's starred blue-and-gold flag, and placed the European Parliament in the Council's Strasbourg building. The EC's high economic and political profile, and its practical approach to the construction of a unified Europe were far more visible than the Council's less conspicuous actions in the realms of culture and democracy.

The liberation of Eastern Europe changed the map but not the spirit of the EC-Council relationship. The Council remained the haven of rhetorical dreams, a place where Mikhail Gorbachev could outline his vision of a "common European house," or where Vaclav Havel and Lech Walesa could be welcomed as members of the European "family" without, however, being allowed in the main door — to EC membership.

The Council became a consolation prize for "poor" Europeans lacking the democratic manners and lifestyle for the "old boy club" of the EC, whose strength (some would say arrogance) was growing as 1993 approached. The Council became a sort of elegant antechamber where one could wait indefinitely to see the economic doctor but where the nurse administering democratic first aid was ever-present. In this view, economics alone represented the motor of a future pan-European continent.

But events across the Continent have proven the limits of such a world view. The signing of the Maastricht treaty may have represented the climax, rather than the starting point, of a new unified Europe. The Danes' "no" rang louder than the "yes" of the Irish — it made clear that many Europeans felt rushed into a process they neither understood nor trusted, a process some saw as a mad rush toward European homogenization.

The "digestion" of Maastricht will consume EC energies for the foreseeable future, making it even less capable to absorb aspiring Central and Eastern European countries or to offer markets for their products.

The EC's inward turn comes at a time when it is more crucial than ever to welcome the East European countries and the former Soviet republics in order to anchor them into the logic of democracy.

From Russia to tiny Slovenia, the establishment of functional parliamentary institutions, judicial structures, competent state bureaucracies and social services — the pillars of a modern state apparatus capable of imposing democratic law and order — loom increasingly as top national priorities. They must precede, not follow, economic reconstruction.

The building of democracies is no longer a rhetorical flourish. It is the key to ensuring not only stability but peace on the Continent, as so clearly attested by the Yugoslav example.

The Council of Europe has the geographic scope and democratic mission to become the central arena in this new passion play. For its primary purpose is not merely to represent nation-states irrespective of their political regime, as in the United Nations, but to bring together states that share a democratic commitment (even when there is room for improvement, as in Turkey).

Active membership offers the best democratic lesson. Listening to a Turkish representative explain his country's support for moderate Islamic forces in former Soviet republics to a Russian speaker, one sees the potential of the Council as a forum for problem-solving. Someday, one can imagine Slovenia and Croatia resuming dialogue there with a newly democratized Serbia.

The United States should look on such a strengthened and vitalized Council with benevolence. For alone among European bodies, the Council is exempt from the sort of trans-Atlantic tensions — over trade, security and so on — that are part and parcel of American relations with NATO or the EC. Because of its democratic priorities and human rights orientation, the Council plays up to shared values of the American-European experience.

But it should also offer a model of working democracy better tailored to Central and East European historical traditions than America's, particularly in areas like mixed economies, social services and strong state bureaucracies.

History has given the grand old lady a chance to leave the shadows. With its members' support, the Council can exploit the opportunity.

The writer is a free-lance journalist and author of "Entre Deux Mondes." She contributed this comment to the Herald Tribune.

By BAS in Tachydromos (Athens). C&W Syndicate.

De Klerk Has to See The Anger

By Anthony Lewis

JOHANNESBURG — One ugly fact plays a significant part in South Africa's current political standoff. It is that the average black family in a township near Johannesburg lives in fear of unpredictable assault and murder.

In the last two years, gangs running through black commuter trains have killed 240 people and seriously injured 700. In the same period there have been 49 massacres in the townships, with a total of 1,250 dead.

In the most recent, in Boipatong, a 6-month-old baby was speared and a woman eight months pregnant slashed to death with a machete.

Those appalling realities of life led to a disjuncture, a gap between leaders of the African National Congress and their constituents. When Nelson Mandela visited Boipatong after the massacre, people shouted that the leaders were "acting like lambs" while they were being killed.

The ANC charges that the government itself is playing a role in the violence. Mr. Mandela said this past weekend that the ANC would not return to the negotiating table until the government and its security forces ended their "direct and indirect involvement" in the attacks.

Some people outside as well as in the ANC believe that elements in the security forces have been using the same tactics here as they used to destabilize Mozambique: arm and encourage local attackers.

Is President Frederik de Klerk involved in such an enterprise? I do not believe it.

But there are ample reasons for black South Africans to think that individual police and military officers have orchestrated violence — and sometimes worked with Zulu followers of Chief Mangosuthu Buthelezi's Inkatha Freedom Party in doing so. (ANC supporters have also committed brutal township murders.)

Item. The army trained 200 Inkatha men for 18 months at a remote camp in Namibia, then brought them back to South Africa. They may have been involved in some recent attacks.

Item. A Supreme Court judge, Andrew Wilson, found in April that senior police officers and Inkatha had organized murders at the settlement of Trust Feeds, then covered them up. He convicted a police commander on 11 counts of murder.

Item. A document published by the weekly New Nation indicated that the current chief of military intelligence, General C.P. van der Westhuizen, ordered the 1985 assassination of a prominent anti-apartheid opponent, Matthew Goniwe. The general remains in his job while an investigation goes on.

Item. Despite many protests, the de Klerk government issued a regulation allowing Zulus to carry "cultural weapons" such as spears.

Justice Richard Goldstone, who has the respect of all sides as head of a commission to investigate the violence, said in a report in April: "Well-documented criminal conduct by individual members of the South African Police and the KwaZulu Police exacerbate the perception of so many South Africans that the government or its agencies are active parties responsible for the violence."

Justice Goldstone called urgently for a ban on "cultural weapons." He also recommended that hostels, where Zulu men live in some townships, be securely fenced and policed to watch for weapons. The government accepted the latter recommendation — but has done nothing. The police now say that the mob of killers in Boipatong came from such a hostel.

At a minimum, Mr. de Klerk and his colleagues have been grossly insensitive and dilatory on the violence issue. When alleged killers are arrested, nothing seems to happen. Nine policemen were charged for a massacre at Sebokeng two years ago; they remain on duty. With all the attacks on the trains, exactly one person has been tried and convicted.

Mr. de Klerk, in angrily denouncing the ANC last week, said the hostile reception that he met when he went to Boipatong had been "politically organized." A lawyer who is utterly detached from politics commented: "He just doesn't understand the depth of anger and frustration in the black community."

The government and the ANC are in fact not far apart now on the substance of how to move to an interim nonracial regime. But to get the negotiations back on track, Mr. de Klerk will have to show some understanding of black pain over the violence — and show the will to act on reform of the police.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Election Violence

LONDON — Gross violence is fast becoming the visible result of the elections in the United Kingdom. On Tuesday [July 5] during a Unionist meeting in Stranothar in support of Mr. Herdman's candidature for East Donegal, a crowd of anti-Parnellites attacked the platform with stones and sticks. All windows were smashed, and several gentlemen were cut by stones. In Oxford, a hairdresser fell dead in Corn-Market street, owing, it is assumed, to unusual excitement. Mr. William O'Brien is still in great pain from a wound that seriously affected his eyesight.

1917: Mules for France

A PORT IN FRANCE — Camp No. 1 grows day by day. The unloading of thousands and thousands of mules and horses continues day and night, and the stables and pastures have reached huge dimensions. The sight of American mules is a novel one to the inhabitants of the town, and windows of buildings are filled with excited citizens, who never seem to tire of the spectacle. As each squad of eight long-eared, wild-eyed "critters" is fed through the streets, small boys run along frantically shouting, "Mules, mul ..." Inhabitants delight in watching the strange animals kick and bite each other.

1942: China Is Exhausted

PARIS — [From our New York edition:] General Hsing Shih-fei, chief of the Chinese military mission to the United States, warned bluntly yesterday [July 6] that China is near exhaustion and faces a full-scale attack by the Japanese designed to knock China out of the war. He asserted that China's "most critical crisis in her history" follows crushing defeats suffered by the United Nations in the Pacific following the Japanese attack on Pearl Harbor. "Japan is now ready to use her full strength in the China theater," he said.

هكذا من الأصل

OPINION

Bush Can Fill In This Gaping Hole

By William Safire

WASHINGTON — In angrily insisting to have had no guilty knowledge of Saddam Hussein's abuse of U.S. grain credits to buy destructive technology, President George Bush last week showed no understanding of the First Law of Holes: When in one, stop digging.

The president, entertaining tourists in the Rose Garden for "CBS This Morning," was upset by an irreverent question. It had to do with sworn testimony by Frank Lemay, a Foreign Service officer, that he informed higher-ups on Oct. 13, 1989 — in a memo kept "out of the system" — about a rash of investigations into Iraq's ripoff.

"We didn't know that," Mr. Bush snapped. "The State Department didn't know it. You can talk about what one State Department employee" — he decided against attacking the FSO. "And if we had known it," he said about the corrupt diversion, "it wouldn't have happened."

The Bush Iraqgate defense is apparently to claim ignorance of the spreading Lavoro scandal before James Baker directed Agriculture Secretary Clayton Yeutter to push through a half-billion-dollar payment to Saddam Hussein.

The president dug himself in deeper: "We did not go to enhance his nuclear, biological or chemical capability." Then he inadvertently pushed open a door: "I have an executive order out on specifically that."

I called his press secretary to note that the president had just declassified National Security Directive 26 by describing its contents on the air, and asked for the text. Marlin Fitzwater confirmed that NSD 26 was the document referred to, and suggested I get a copy from Congress.

A portion of which I did. That Oct. 2, 1989, policy directive making Saddam America's central Gulf ally contains this sentence: "We should pursue, and seek to facilitate, opportunities for U.S. firms to participate in the reconstruction of the Iraqi economy, *particularly in the energy area*, where they do not conflict with our *nonproliferation* and other significant objectives." (Italics mine.)

What does Mr. Bush's use of the word "nonproliferation" tell us? The "energy area" could mean oil and gas energy, or it could mean nuclear energy. Nobody worries about oil and gas proliferation — but America does oppose nuclear proliferation.

This strongly suggests Mr. Bush wanted to encourage U.S. companies to supply Saddam's nascent atomic program with nuclear and computer technology, which the Defense Department had resisted. In the preceding paragraph of NSD 26, he warns of economic and political sanctions for "any breach by Iraq of IAEA safeguards in its nuclear program."

Mr. Bush signed that infamous directive to help arm Iraq 58 days after the FBI raided the Lavoro Bank's Atlanta office to discover Iraqi skimming and abuse of U.S. loan guarantees. Mr. Baker, well aware by briefing and in writing of Saddam's fraud, went ahead under NSD 26 to arm-twist the Agriculture Department to disregard creditworthiness and hand over $500 million more to Iraq.

Now about Mr. Bush's "the State Department didn't know it."

On Oct. 17, 1989, three days after Frank Lemay delivered his memo detailing the Iraq-Lavoro investigations to Undersecretary Richard McCormack, the Treasury Department's Rachel Bailey made contemporaneous notes of the reaction of its recipients in State: "McCormack is particularly seized. Baker is putting pressure. Bob (Downes) spending a lot of time: Sofaer, McCormack, Kimmitt. Baker is insisting on being kept informed."

Mr. Bush should stop pretending he and Mr. Baker were out of the loop, come clean on the real motive and ask the court to appoint independent counsel before Congress demands it.

Then he should try to redeem his failures before and after Desert Storm. That means recognizing the legitimacy of Kurdish leaders Jalal Talabani and Massoud Barzani, victors in democratic elections in the zone of Iraq that the United States protects with Britain and Turkey.

It means publicly approving the recent meeting in Vienna of leaders of all anti-Saddam elements, and extending U.S. aerial protection to a provisional government of all factions inside Iraqi Kurdistan. It means inviting these anti-Saddam leaders to the White House to dramatize America's endorsement of their aim to establish democracy in Baghdad.

That would be a start. Some good may yet come out of prosecuting the crimes of Iraqgate.

The New York Times.

Perot Should Peruse These Government Thrillers

By Paul Burka

AUSTIN, Texas — In a film version of H. G. Wells's novel "The Time Machine," the 19th century time traveler takes three books with him on his final return to a distant future where primitive people live without books or knowledge. The reader is left to guess what those books might be.

Ross Perot is in much the same situation. A few weeks ago he announced he would devote more time to studying issues. What, one wonders, is his reading list?

It would be simple enough to assemble a list of influential public policy books for Mr. Perot to read: Kevin Phillips's "The Politics of Rich and Poor," Robert Reich's "The Work of Nations," William Greider's "Who Will Tell the People" and so on.

But are the lessons of policy books really what Mr. Perot most needs? He may not be fluent in the specifics of issues, but he has shown an intuitive understanding of the nation's fundamental problems.

He has shown less understanding of the eternal truths of politics: the uses and limits of power, the interaction of policy and personality, the relationship between credibility and trust, the difference between right and wrong.

Here is a reading list that would enhance his appreciation of politics:

1. "All the King's Men," by Robert Penn Warren (1946). Moral: The ends do not justify the means.

Governor Willie Stark practices what Machiavelli preached. He wants to do good, but when doing good turns out not to be so easy, he resorts to corrupting his friends and blackmailing his enemies.

"It takes dirt to grow grass," Willie says. To persuade an idealist to work for him, Willie argues that goodness can be made only from badness. But two can play this game. When the idealist's illusions are shattered he puts Willie's philosophy to work by assassinating him.

2. "Antigone," by Sophocles (circa 442 B.C.). Moral: Beware of hubris, the sin of overweening pride.

Mr. Perot is not afflicted with self-doubt. Neither was Creon, ruler of Thebes. "The man the state has put in place must have obedient hearing to his least command, when it is right and even when it's not," he proclaims.

Sure enough, Creon has issued a wrong command: The corpse of a traitor must be left unburied.

But Antigone, sister of the traitor and fiancée of Creon's son, defies him, and Creon is determined to ignore all pleas for clemency.

The inevitable consequences of his arrogance are the suicides of Antigone, his son and his wife.

"The gods must have their due," the chorus intones, concluding: "Great words by men of pride bring greater blows upon them."

3. "The Best and the Brightest," by David Halberstam (1972). Moral: Experts don't know everything.

The men John Kennedy brought to Washington were the best and brightest — "brilliant men," Mr. Halberstam writes, "men of force, not cruel, not harsh, but men who acted rather than waited."

MEANWHILE

Does this sound like anybody we know? Mr. Perot presents himself as a can-do man of action and he relies heavily on bringing in elite experts to brief him.

But this combination of expertise and love of action is exactly what led America into the quagmire of Vietnam. Even Lyndon Johnson was so awed by the best and the brightest that he ignored the warning of his friend Sam Rayburn, the House Speaker: "I'd feel a whole lot better about them if just one of them had run for sheriff once."

4. "The Butter Battle Book," by Dr. Seuss (1984). Moral: Don't try to destroy people who disagree with you.

Yooks eat bread with the butter side up, but, "In every Zook house and in every Zook town, every Zook eats his bread with the butter side down!" This difference is enough to make each side want to annihilate the other, and to build ever more sophisticated weapons to do so.

As an indictment of feuding, the book has a message for a potential president with a penchant for vengefulness: Be sure what you're fighting over really matters.

5. "Character: America's Search for Leadership," by Gail Sheehy (1988). Moral: Character is a legitimate political issue.

Character is destiny, Ms. Sheehy believes, and these profiles of six presidential candidates and Ronald Reagan try to prove it.

The book would drive someone like Mr. Perot nuts with its street-corner psychology, but at least it explains the media's current fascination with a candidate's past: "We need the cold slap of insight to wake us up from the smoothly contrived images projected by highly paid media experts," Ms. Sheehy writes.

The best argument for character-cop journalism is the prescience of the fourth profile: "If George Bush cannot bear to offend people, if he hasn't got the outer strength to pursue a lonely course, if he feels wholly comfortable only when being liked, might he not, as a president, become paralyzed?"

6. "The Company," by John Ehrlichman (1976). Moral: Political spying is a two-edged sword.

Mr. Perot has a long history of hiring investigators to spy on people. As president, could he resist using the FBI, the CIA, the IRS and other federal agencies against his political enemies?

This novel by a convicted Watergate figure might make him think twice about it.

7. "In Defense of Politics," by Bernard Crick (1962). Moral: Politics is compromise.

The author, a British political scientist, describes politics as a process of discussion — in other words, compromise. It produces progress out of dialogue and preserves both freedom and social order by bringing everybody to the bargaining table.

"There are two great enemies of politics," Mr. Crick writes: "indifference to human suffering and the passionate quest for certainty in matters which are essentially political."

8. "Lady Chatterly's Lover," by D. H. Lawrence (1928). Moral: Lighten up, Ross.

There are two sides to everything — even adultery.

9. "Lying: Moral Choice in Public and Private Life," by Sissela Bok (1978). Moral: Tell the truth.

Why does Mr. Perot waffle, backpedal and even deny when confronted with controversial positions and statements he has made in the past?

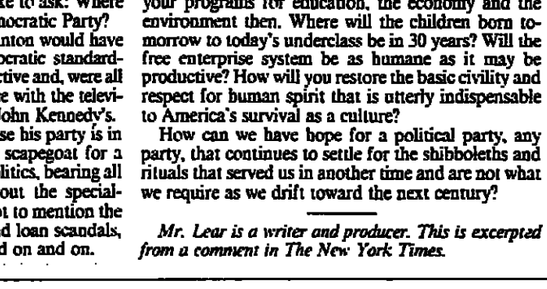
He ought to realize that he is far more likely to lose the presidency by lying than by telling the truth. "A society whose members were unable to distinguish truthful messages from deceptive ones would collapse," Miss Bok writes.

10. "The Politics of Upheaval," volume three of "The Age of Roosevelt," by Arthur M. Schlesinger, Jr. (1960). How to be a successful president in a time of crisis.

Start by being committed to people, not ideology. Franklin Roosevelt's "basic principle was not to sacrifice human beings to logic," Mr. Schlesinger writes. "He had no philosophy save experiment, which was a technique; constitutionalism, which was a procedure; and humanity, which was a faith." Then, conduct yourself in a way that sets an example for the country.

If Mr. Perot is elected president, he could ask for no better judgment from future historians than the valedictory Roosevelt receives at the book's conclusion: He made it possible for people to believe again in government's capacity to solve problems of economic stability and social justice.

The writer is executive editor of Texas Monthly magazine. He contributed this comment to The New York Times.



By CUMMINGS in the Winnipeg Free Press. C&W Syndicate.

The Democrats Are Hopelessly Lost

By Norman Lear

LOS ANGELES — The Anita Hill-Clarence Thomas hearings persuaded me of something I had long suspected: There is no Democratic Party.

The name of the game for Democrats has become winning at the expense of leading. No wonder the differences between the two parties have become minimal. As the United States approaches the new century, neither offers a long-term vision. There is little long-term hope.

Along comes Ross Perot.

In the abstract, I find the insurgent intriguing. I tell people this, it gets reported and after years of political dinners, conferences and contributions, a thought of mine, a feeling, has finally landed.

As a disaffected Democrat, my voice is heard for the first time. With this voice, I would like to ask: Where and what, for God's sake, is the Democratic Party?

In an earlier year Governor Bill Clinton would have been an elegant choice as the Democratic standard-bearer. He is young, vital, bright, attractive and, were all things equal, he would have a romance with the television camera and the people equal to John Kennedy's.

But all things are not equal. Because his party is in hiding, Mr. Clinton has become the scapegoat for a generation of ingrown Democratic politics, bearing all alone the frustration voters feel about the special-interest gridlock in Washington — not to mention the Hill-Thomas hearings, the savings and loan scandals, the congressional check-bouncing and on and on.

This is a burden that Mr. Clinton assumed much too eagerly, perhaps blindly, as he sought the blessings of his party's chieftains. It is a weighty albatross.

The tabloids and nattering nabobs with which Mr. Clinton has had to contend are trivial compared to the fact that he has been left high and dry by Thomas Foley, George Mitchell, Ron Brown, Sam Nunn, Robert Byrd and other prodigious players of his party, to answer for the sins of their shop-worn leadership. Why is Mr. Clinton running alone with no line of defense?

Not since the Civil War has there been such estrangement between the races in America, between citizens and their government, between family members, between all Americans and their better selves.

So, Mr. Clinton, Mr. Perot and George Bush, looking to the year 2022, please talk about the healing that the country desperately needs: Talk about the effect of your programs for education, the economy and the environment then. Where will the children born tomorrow to today's underclass be in 30 years? Will the free enterprise system be as humane as it may be productive? How will you restore the basic civility and respect for human spirit that is utterly indispensable to America's survival as a culture?

How can we have hope for a political party, any party, that continues to settle for the shibboleths and rituals that served us in another time and are not what we require as we drift toward the next century?

Mr. Lear is a writer and producer. This is excerpted from a comment in The New York Times.

LETTERS TO THE EDITOR

NATO Should Endure

The urgent appeals to the Atlantic alliance from East European countries — until yesterday in the opposite ideological camp — for political, economic and even military assistance is unmistakable evidence of the North Atlantic Treaty Organization's validity.

Despite all that, there are demands from both sides of the Atlantic that as a consequence of the dissolution of the U.S.S.R. and the Warsaw Pact, NATO is out of date and should be disbanded.

In addition to strategic reasons that make the alliance indispensable, it should be remembered that the North Atlantic Treaty of 1949 and its protocols do not identify any country or coalition of states as potential aggressors. In other words, the threat to the alliance may come from any direction.

Another criticism is the hesitancy and indecision shown by the alliance when military action was needed, especially "out-of-area," like minesweeping the Red Sea or securing Gulf sea-lanes.

As a former NATO strategic analyst, I can attest that the major worry in the decision room was the uncertainty of Warsaw Pact reactions. With the disintegration of the Warsaw Pact, this hindrance has been removed. Today the members of the alliance should feel more at ease and better positioned to meet challenges and react to eventual threats to "the freedom, common heritage and civilization of their peoples, founded on the principles of democracy, individual liberty and the rule of law," as stated by the preamble to the North Atlantic Treaty.

The founding fathers of the alliance framed a charter that should be jealously cherished for many generations to come.

PIETRO POZZI.
Tarquinia, Italy.

Stop the Khmer Rouge

Regarding the report "Khmer Rouge Refuses to Honor Some Terms of Peace Pact" (June 13):

It was obvious that the Khmer Rouge would never give up their weapons voluntarily. To agree to submit to a free and fair election that they would have no chance of winning would be tantamount to committing suicide. Pol Pot may be an evil man, but he is not stupid.

But there is still hope if corrective action is taken now. As the UN forces in Cambodia do not have the mandate nor the muscle to do the job, only the Phnom Penh government can prevent a Khmer Rouge takeover. The United Nations must provide logistic support to the regime in its inevitable military showdown with the Khmer Rouge.

With international support, the Sihanouk-Hun Sen government (a de facto alliance has already emerged) can easily overpower the Khmer Rouge if Thailand agrees to close down the Khmer Rouge bases on its soil and stops acting as a conduit for Chinese weapons.

MAHMOOD ELAHI.
Ottawa.

Take a Look Around

Regarding "Rub Out the Rule-Writers and Let the People Rule" (Opinion, June 11):

George F. Will cites the comment by Maurice Strong, secretary-general of the Rio environmental summit, that "we have been the most successful species ever. We are now a species out of control." Mr. Will's flippant reply is, "Damn right and we're determined to stay that way."

As a frequent traveler, I have seen how environments have deteriorated over the past 30 years. Two prime examples are Mexico City and Athens. I suggest that Mr. Will climb out of his imperious shell and see what is happening in the real world, where our species is indeed out of control.

PAUL BERG.
Athens.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Some of the things you'll need if you call home without Sprint Express.

Foreign money. Foreign operators. Foreign languages. Foreign hassles. Use Sprint Express® to call home, and you can forget about all of them. All you need are the access codes below to reach Sprint's English-speaking operators in the U.S. Tell the operator how you want the call billed: to your Sprint FONCARD,® to your local U.S. calling card, or collect. Enjoy your call, knowing it's costing you less than it would with AT&T® or MCI. Then tear out the listing below and keep it in your pocket. That way, you won't need to make room for all of that other stuff.

Tear out and save this listing for the next time you call the U.S. (And when you get back home, call 1-800-877-1992 for additional country access numbers or a Sprint Express wallet card with the same listings.)

Dial the Sprint Express Access Number of the country you're in, to reach a U.S. operator instantly.

Argentina	001-800-777-1111	Ecuador	171	+ Japan (KDD)	0039-131	+ San Marino	172-1877
Australia	0014-881-877	+ El Salvador	191	+ Japan (IDC)	0066-55-877	+ Singapore	800-0877
+ Belgium	078-11-0014	+ Finland	9800-1-0264	○ Korea	009-16	Spain	900-99-0013
\ Bermuda	1-800-623-0877	+ France	19§0087	+ Liechtenstein	155-9777	+ Sweden	020-799-011
Brazil	000-8016	+ •Germany	0130-0013	+ Malaysia	800-0016	+ Switzerland	155-9777
~Canada	1-800-877-8000	+ Guatemala	195	+ Monaco	19§0087	Taiwan	0080-14-0877
Chile	00§0317	Hong Kong	008-1877	+ Netherlands	06§022-9119	\ Thailand	001-999-13-877
Colombia-English	980-13-0010	+ \ Hungary	00§800-01-877	New Zealand	000-999	United Kingdom	0800-89-0877
Colombia-Spanish	980-13-0110	Indonesia	00-801-15	+ Norway	050-12-877	+ Vatican City	172-1877
+ Costa Rica	163	Ireland	1-800-55-2001	\ Peru	196	Venezuela-English	800-1111-0
+ Denmark	8001-0877	+ Israel	177-102-2727	Portugal	05017-1-877	Venezuela-Spanish	800-1111-1
+ Dominican Republic	1-800-751-7877	+ Italy	172-1877	~Puerto Rico	1-800-877-8000		

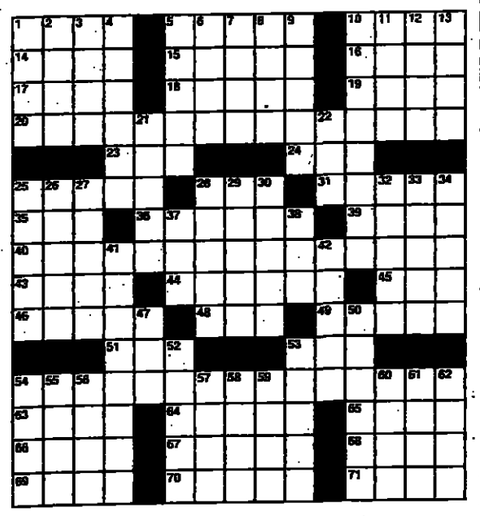
§Wait for second tone. + Public phones may require coin or card. #Dedicated phones in international airports and major hotels. •Western portion only. ○From pay phones, push red button, wait for tone, then dial 02° \ Available at most phones ~FONCARD and collect calls only. Wait for a Sprint operator (after the tone). To reach customer service from any of these countries, dial the same Country Access Number.

All trademarks are property of their respective owners. © 1992 Sprint Communications Company L.P.

Sprint®
Not just another phone company.®

ACROSS

1 Evian and Baden-Baden
5 Totem and flag followers
10 Cupola
14 Penitential season
15 Toward the left on a ship
16 Amo, amas, ——
17 Director Preminger
18 Cuplike spoon
19 "—— It Romantic?"
20 Kipling story
23 Rhein's river
24 Fast flier
25 Lavin or Blair
28 Psychic inits.
31 Lombard city
35 Mine find
36 Style of architecture
39 Alleviate
40 "Just a ——, ——": Lauder
43 Within: Comb. form
44 Brave
45 Pistol, to Capone
46 Renew lawn covering
48 Tennis term
49 Adolescents
51 Incamadine
53 Human being
54 "... cried, —— way home"
63 Minutes of a meeting
64 Island near Naples
65 Press
66 One-horse carriage
67 Liquid part of fat
68 Transmit
69 Poker kitties
70 Della of songdom
71 Drivers' needs



© New York Times, edited by Eugene Maleska.

DOWN

1 Dilatory
2 Fountain or Seeger
3 Before: Prefix
4 Stored cargo
5 Satiates
6 October birthstone
7 Napoleonic victory site
8 A first name in mysteries
9 Boils slowly
10 Nicer
11 City on the Irtysh
12 "The —— Love"
13 Little: Suffix
21 Adult insect stage
22 Doctrine
25 Reduce in height
26 Greek goddess of peace
27 Requires
28 A Kennedy
29 Portion
30 Calif. wine grape
32 Capacious
33 Thai, for one
34 Cozy places
37 Alas, in Ayr
38 Roman 401
41 Portals
42 Of number eight
47 Low passing grade
50 Join the army
52 Ornamentation
53 Pine Tree State
54 Hornet
55 Repeat
56 Raison d'——
57 Welt
58 Fencing sword
59 Greek goddess of discord
60 Ash or aspen
61 Strop a razor
62 Football linemen

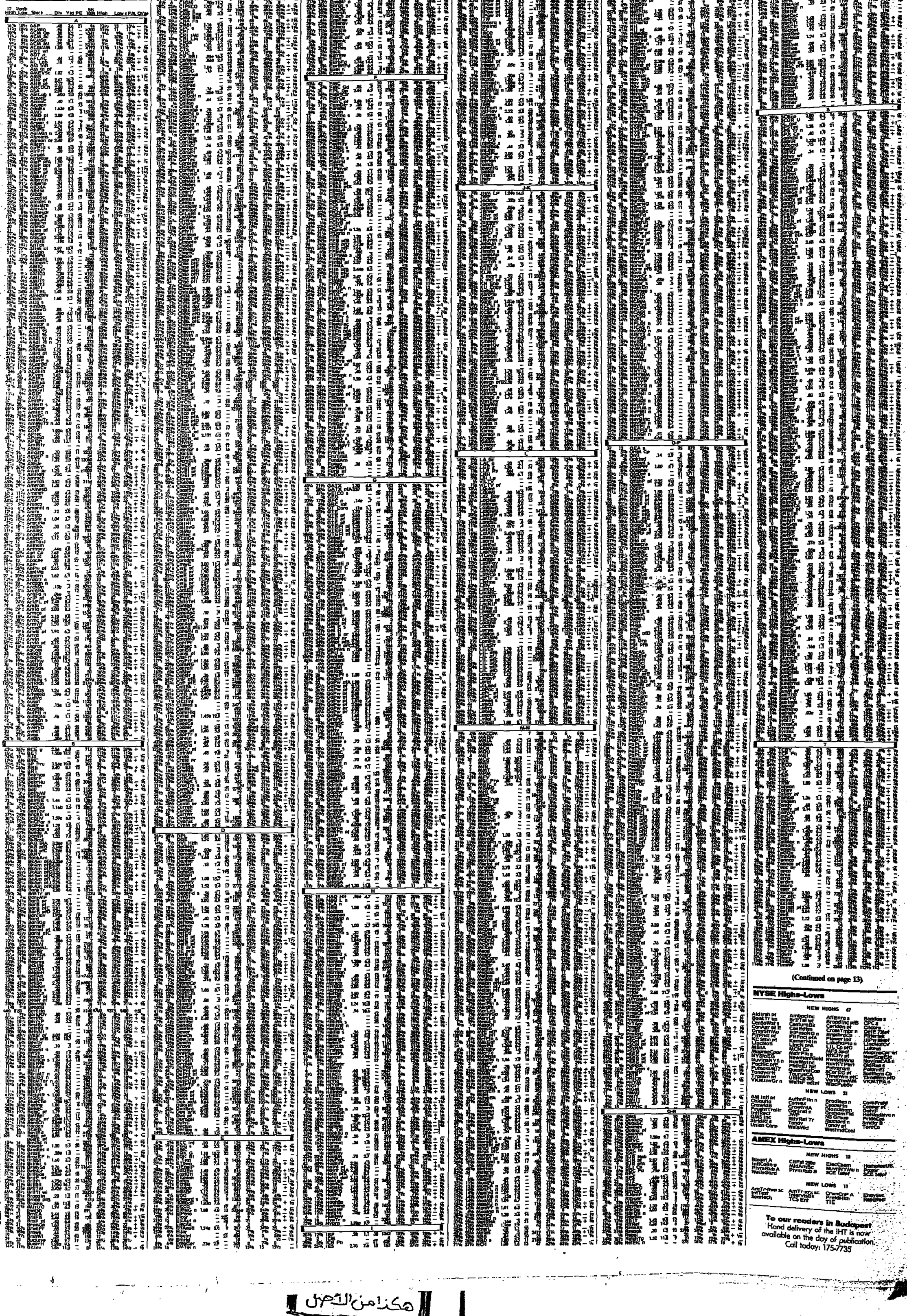
Solution to Puzzle of July 6

	H	A	D	E	S		P	R	E	P		T A D
C	A	P	O	T	E		I	A	G	O		A D O
O	R	E	G	O	N		C	H	O	W	C	H O W
L	I	S	P		A	S	K	S		D	O	O R S
		A	S	T	R	O		S	E	R	E	N E
P	A	T	T	I		A	F	F	O	R	D	
E	J	E	C	T			T	O	P	S		L B J
R	A	S	H		A	S	H	E	S		S	A R A
I	R	T		A	L	O	E			A	A	R O N
		A	M	P	U	L	E			G	L	A Z E
A	M	O	L	E	S		I	S	L	E	T	
D	A	R	E	R		A	T	T	Y		Y	E G G
D	O	G	F	I	G	H	T		R	U	D	D E R
E	R	A		C	A	S	E		I	R	O	N E R
D	I	N		A	M	O	R		C	I	G	A R

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



(Continued on page 13)

NYSE Highs-Lows

NEW HIGHS 67

Aldiruh pf	Ambacinc	AtlEnrs s	Bandag s
BankTr wi	BritTel wi	Broadinc pfB	CPC s
CenSoWst s	CenturyBk	Cerldan pf	Chiamp
ConAgr pf E	ConEdSn	CrossTmbr n	DetE 7spf
EnryStr Nu	ElPasoNG n	EnsthrCo	FtWstAir
FtPrct pf	FtPrct pfA	Flowerind	IllPw 8spf
KC Stm pf	KimbCl B	GtLkdPip n	LincNatCV
LincNatl	LinCn pfA	LilaCo pfD	Lubrizol
MagmaCopr	MCN Cp	MPS Spct	MorrisCorp wt
NYStrEG	MerrinFin s	NtlCity pf	NewEngElc
NwmanGold	NewmtMng	NorflkCAS s	
NuvInsNY s n	NumMutInc	NumNYPerf	OldStr s
Pacific pfD	PhilEl 7pf	PNC	Pathmk s
PutnamMTT	QuesVelCap	Polyagram	Potmn pf
Tandycrtl	TaurusCA	SCorEG pf	Southern Co
Transco pf	UtilCo 2pf	TimeWrn pfC	TimeWrn pfD
VKMInvGr n	WellsF pfdpf	YorkTmAMA	VKMTPA n
	WiscPubSv		

NEW LOWS 31

AM Intl pf	AuthnFin n	Bradlees n	CaroFrght
Chiquita	Convex	CooperTr In	Cooper pf
CrawfdB	CrwfrdA	DiamShm	DtPrpF
FryeMTrailr	Geninst n	GrahamFld	HarlesIdrv n
IntlRect	JWP	NS Group	PrideCos
OMA Inc	RityRet Tr	Rexnord n	Sinclr B
StrldFd s	Tandy	Tandy pf	TonCo
Union Corp	WellsMkt	WestmdCoal	

AMEX Highs-Lows

NEW HIGHS 18

Blount A	CitFst 2dpr	ElecCtem	HamptonUn
IntlColln g	MidAmBc	NuvmNYMu n	Power
PhymRub A	PhymRub B	SCE 1dpf	SCE 1dpf
WellsGard			

NEW LOWS 11

AmTr-ltwn sc	AmTr-ntrs sc	CnmOnP A	EnsysEnc
IntTest	Intervisk	FreshHlth	ResCrpCl
Semtech	TCS Ent	TIE	

To our readers in Budapest
Hand delivery of the IHT is now available on the day of publication.
Call today: 175-7735

هكذا من الأصل

LEICA R6.2. FASCINATION FOR A LIFETIME
Leica
Leica Camera GmbH, Tel. +49 (0 64 41) 208-180/185, Fax -339

Herald International Tribune
BUSINESS/FINANCE
** TUESDAY, JULY 7, 1992

هكذا من الأصل

LEICA BINOCULARS.
A VISION FOR GENERATIONS
Leica
Leica Camera GmbH, Tel. +49 (0 64 41) 208-180/185, Fax -339

INTERNATIONAL STOCKS

Quarter of Stark Change For World Stock Markets

By Jonathan Fuerbringer
New York Times Service

NEW YORK — The second quarter was topsy-turvy for world stock markets. What was up in the first quarter was down in the last three months — and vice versa.

High interest rates in Europe, worries about the American economic recovery, and political and economic uncertainties in Japan all helped erase gains made early in the second quarter.

European markets also got an extra jolt from Denmark's surprising vote in June: The Danes rejected by a narrow margin the European Community's plan for economic and monetary union.

"The decision by the Danes did provide a catalyst for European markets to take a breather," said Henry B.W. de Vismes, head of international investments at Citibank Global Asset Management North America.

High German interest rates and the Danish monetary union vote roiled European bourses.

He suggested that with the advent of summer, when trading interest in Europe normally lags, the markets could be in for some more volatile moves. "We are now in a silly season," he said.

Worldwide, markets declined 2.8 percent, although they were up 0.7 percent when measured in dollars.

The starkest about-face was made by the Mexican stock market. The top performer in the first quarter, Mexico's market dropped to the bottom in both dollar terms and in local currency in the second, according to the Financial Times index of world markets.

The Mexican market was undermined by rising interest rates, which will slow economic growth, and fears that Ross Perot, the undeclared independent candidate for U.S. president, might overturn the free-trade agreement that Mexico and the United States are negotiating. The economic lift expected from such an agreement had largely driven Mexico's rally.

The dollar, which had risen during the first quarter, sank. It fell 7.9 percent against the Deutsche mark, 10 percent against the pound and 5 percent against the yen.

EUROPEAN stock markets were troubled by not only the continued high level of German interest rates but also by the worry about the clouded outlook for economic recovery in the United States. The Federal Reserve Board was worried enough that on Thursday it cut the discount rate by half a percentage point and pushed down the federal funds rate.

The British stock market, the third-worst performer in the first quarter, rose to become the second-strongest market in dollar terms in the second quarter. But that jump came mostly from the dollar's decline. While the market rallied sharply after the surprise victory of the Conservative Party and Prime Minister John Major in April, by the end of the second quarter most of the gain had evaporated.

Some markets did not change significantly in the quarter. Hong Kong was still at the top, moving to No. 1 from No. 2 in the first quarter. Its super-hot rally, which has taken it to repeated records, has been powered by the belief that China is moving toward a more open economy. And this is positive for Hong Kong because it is the gateway to China.

Japan, which was depressed in the first quarter, was second to last in the second quarter, just ahead of Mexico, in both dollar terms and local currency. The Japanese market is now down 29 percent for the year in dollar terms and almost 60 percent off its high at the end of 1989.

Germany and France also had second-quarter declines in local currency terms. The German market fell 0.8 percent in the second quarter, compared with a 9.21 percent rise in the first quarter. In France, the market slipped 2.1 percent, according to the Financial Times, in contrast to a first-quarter rally of 10.3 percent.

In Spain, Italy and Norway, the markets fell to their 1992 lows in the last three months.

Up for Summer: U.S. Airfares

New York Times Service

NEW YORK — With summer vacations in full swing, travelers who have waited until now to buy airline tickets are in for a surprise: beginning Tuesday, U.S. air fares are expected to rise to their highest level in months. If the carriers have their way, fares will continue to climb.

The exact amount of Tuesday's climb remains a mystery, because at least three different formulas have been loaded into reservations computers. But domestic fares are likely to rise at least 10 percent.

The increases will not apply to trans-Atlantic fares.

[Delta Air Lines said Monday that it would postpone its announcement until Thursday, Reuters reported from New York. A Delta spokesman said that planned systemwide increases had been put off because "there are a number of different fare increase proposals floating around and we wanted to make sure we would be competitive in all markets."

[Separately, American Airlines said it would add a $50 surcharge to 30 flights from its Dallas-Fort Worth hub and end discounts on 70 transcontinental flights on which ticket prices had been reduced. The prices are in addition to a 4.4 percent increase to cover fuel-cost rises. A spokesman said increases on transcontinental flights would return prices to about the level they were in April, when American cut its full fares and ended many discounts.]

Airline executives contended higher fares were necessary for the health of the industry, which has lost $6 billion in the last two years.

Analysts and other industry observers generally agreed with the airline executives' assessment. "The only way the industry will return to profitability is by increasing revenues," said Paul P. Karos, an airline analyst with First Boston Corp.

Even Christopher Witkowski, director of the Aviation Consumer Action Project, a Ralph Nader organization, agreed the industry was experiencing hard times. He also said most passengers did not believe fare increases were automatically bad."

In a speech at the National Press Club in Washington last week, Robert L. Crandall, chairman of American Airlines, said: "By every measure of profitability, airlines consistently rank dead last among major U.S. industries. Only once during the last 10 years — in 1988 — did the airline industry earn a net profit margin of as much as 3 percent. The average margin was actually negative."

Similarly, Stephen M. Wolf, chairman of United Airlines, told a meeting of travel and tourism officials in San Francisco last month that the industry's heavy losses had forced it to re-evaluate a number of airport improvement projects, to reconsider the feasibility of some recently developed hubs and to defer and cancel billions of dollars in orders for new aircraft.

United alone deferred $6.7 billion worth of orders, delaying 122 of 278 planes originally scheduled for delivery through 1995. American is considering closing several hubs.

But there are limits to such economies, analysts said. Among the principal airlines of 51 nations and two international consortia, the U.S. fleet ranks 45th in age, according to the publication World Airline Fleet Review.

Moreover, "the airlines face capital expenditures of some $180 billion by the year 2000," according to Robert J. Aaronson, president of the Air Transport Association. "Most of that is for the government-mandated conversion of the airlines' fleet to quieter jets by the end of the decade."

In recent years, published fares actually rose steeply, especially those aimed at business travelers. But only 6 percent of the travelers paid the published fares; most flew at discounts averaging almost 40 percent.

The new fares are intended to do more than simply return to the levels adopted by most of the industry in April, when American Airlines introduced a mileage-based, four-tier structure.

Because airlines are continuing to adjust a limited number of fares to reflect the actual distance flown, some fare increases will go far beyond proposed 4.4 percent rises at American and United.

Northwest said it would match its competitors, but would raise fares 10 percent on routes where it does not compete with American and United.

Central Bankers Unveil New Anti-Fraud Rules

By Erik Ipsen
International Herald Tribune

LONDON — A high-level group of bank regulators on Monday unveiled standards to shore up the regulatory barriers to bank fraud.

E. Gerald Corrigan, the head of the Basel Committee on Banking Supervision, outlined at the Bank of England four minimum standards to be used by bank regulators in supervising banks that operate internationally.

Mr. Corrigan, who is also the chairman of the Federal Reserve Bank of New York, conceded the new standards were not foolproof. They should, however, make it easier for bank supervisors to detect and eliminate fraudulent behavior.

"No one should harbor any illusions about a fail-safe mechanism, but we sure can raise the hurdle and that is precisely what we are trying to do," said Mr. Corrigan.

While he accepted that the Bank of Credit & Commerce International scandal had exposed certain failings in bank supervision to date, Mr. Corrigan insisted those failings were being addressed. "Had these standards been in place it would have been a lot harder for BCCI to have gone on as far as it went and for as long as it went," he said.

The Basel Committee comprises senior officials from the central banks and bank regulators of 10 large industrialized nations plus Switzerland and Luxembourg, and generally meets at the Basel headquarters of the Bank for International Settlements, the so-called central banks' bank.

With the stamp of approval of such an august body, the new standards are expected to win wide adherence. Copies of them were sent out to bank supervisors in more than 100 countries late last month.

One of the most important changes will make it harder for banks operating internationally to fall through regulatory cracks. Under the second of the four new standards, a bank wishing to open a branch in another country must have the prior consent of both its home country supervisor and the authorities in the country where the new branch is to be located.

This and other of the new rules reflect practices that are already widely in use, but Mr. Corrigan stressed that by formalizing them it gave the entire system more discipline. All too often, he said, a host country may find that there may be some confusion about which country qualifies as the home country and therefore who the primary supervisor of that bank is. By pinpointing that responsibility before the branch is opened, many problems can be avoided. He also said that these rules would not just apply to new branches but would be applied retroactively.

Under the new standards, the home country supervisor will have clear primary authority. That will at least make it easier to blame someone if the system does fail. "The members of the committee do believe that someone has to have the rose in their lapel, someone who is the consolidated overall supervisor," said Mr. Corrigan.

The biggest change contained in the new standards concerns the host country. The final standard gives the host country supervisor the authority to impose "restrictive measures" on banks it feels are not abiding by the minimum rules. Bluntly put, the Basel Committee is trying to put a bit of backbone into its new standards by allowing supervisors to compel banks to adhere to them at the pain of a forced closure.

Unfortunately, it is often extremely difficult to determine what banks are up to. As Mr. Corrigan said, "Just because something doesn't walk right or smell right or feel right doesn't mean you can do anything about it."

Although the third of the new standards states that home country regulators should be able to obtain information about banks' international operations, that information may obscure as much as it reveals.

Mr. Corrigan predicted there would be a groundswell of regulators seeking legal changes to make bank accounts more transparent.

He also confessed the growing trend toward financial conglomerates made bank supervisors' jobs

See BANKS, Page 13

Judge to Consider Merging Centel Suits

Bloomberg Business News

CHICAGO — Legal actions have been building against the proposed $2.85 billion stock-swap takeover of Centel Corp. by Sprint Corp., and a judge in Chicago will be asked to consolidate 11 of the suits on Wednesday.

The deal, proposed May 27, would create the third-largest U.S. telephone company as well as its third-largest long-distance carrier.

Spokesmen for Sprint, based in Westwood, Kansas, and Centel, based in Chicago, said Monday they were confident the merger would survive the shareholder suits and win approval from the Securities and Exchange Commission and state regulators, as well as from shareholders, later this year.

But Al Kurtze, Centel executive vice president, recalled that when GTE Corp. merged with Contel Corp. last year, the process took eight-and-one-half months. "We expect the same kind of timetable," Mr. Kurtze said.

The Centel executive also sketched out a tangled regulatory web of approvals needed before Centel can merge its local phone operations in six states with Sprint's United Telephone System operations in 17 states. Because of overlaps, Mr. Kurtze said the merger requires the assent of regulators in 19 states.

"Any one state could stop it, but we don't see state approval as being a critical issue," Mr. Kurtze said.

The lawsuits could also hold up approvals. On Wednesday, Judge Donald O'Connell, presiding judge of Cook County Circuit Court, will be asked to consolidate suits that seek to prevent the merger. John R. Schmidt, a lawyer with Skadden, Arps, Slate, Meagher & Flom, which represents Centel, said the company was confident the deal would not be blocked.

Robert D. Allison, lawyer for the Centel shareholders, said he was not aware of the Wednesday hearing.

Separately, nine other shareholder lawsuits filed in various states against Centel have been consolidated by U.S. District Court Judge Brian Duff in Chicago. In those suits, Centel shareholders allege the directors breached their fiduciary duty by failing to obtain the highest price possible for the company.

Mr. Duff has not set a trial date for those suits. "Nobody is behaving as if they're under enormous time pressures," Mr. Schmidt said.

The deal was announced four months after Centel Chairman Jack Frazee put the company up for bids and only Sprint stepped forward.

The merger met with investor disapproval in late May, when Centel stock plunged to $32 from $42.50 because analysts expected its takeover value would be higher. On Monday, Centel was trading at $29.25. Sprint shares, which were trading at $24.50 before the announcement, were at $21.875.

With combined long-distance, local telephone and cellular operations, the enlarged Sprint would be the only U.S. communications company serving all three sectors.

Internationally, the enlarged Sprint will be a partner in fiber-optic communications networks controlled by Cable & Wireless PLC.

Weekend Rate Increase Gives Strength to Lira

Compiled by Our Staff From Dispatches

MILAN — The embattled lira won a respite on the foreign exchanges on Monday after the Bank of Italy raised key lending rates, while stocks declined in Milan, with the MIB index ending down 0.92 percent, at 866 points.

The one-point rise in the discount rate on Sunday, to 13 percent, boosted the lira against the Deutsche mark after it had touched record lows Friday on fears of a devaluation.

"The rate move should be enough to stabilize the lira, but not much more, until the government comes forward with a convincing deficit package," said Nigel Rendell, international economist with the James Capel brokerage house in London.

The lira, which plunged briefly on Friday to 760.25 to the Deutsche mark, just five lire above its European Monetary System grid floor, was trading at 756.78 on Monday.

Analysts said stocks reacted with relative discipline to the rate increase. Among major issues, Fiat was down 1 percent, SIP fell 1.42 percent, Olivetti lost 1.30, CIR dropped 1.65, and Alleanza Assicurazioni tumbled 2.34 percent. But Montedison was up 0.29 percent, Enichem rose 2.49, Alitalia gained 4.11, and Generali added 0.04 percent. *(Reuters, AFP)*

CURRENCY RATES

Cross Rates

July 6

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7655	3.3585	1.1292	0.3347	0.149 *	—	5.476 *	1.2585	1.3783 *	1.4228	1.7605 *
Brussels	31.29	59.6475	20.3855	6.114	2.7284 *	18.26	—	22.91	0.2587	26.88	32.580 *
Frankfurt	1.5146	2.992	—	0.2968	0.1322 *	0.8872	4.858 *	1.1162	1.219 *	1.2622	1.580 *
London (a)	1.9117	—	2.89	9.7498	2,185.50	3.2611	59.585	2.5689	237.985	2.2896	182.79
Madrid	95.781	182.76	63.19	18.759	8.349 *	56.867	3.0686	70.493	76.899 *	79.784	—
Milan	1,143.83	2,188.88	756.70	224.635	—	n.q.	n.q.	842.65	9.2815	n.q.	n.q.
New York (b)	—	1.911 a	1.5125	5.094	1,144.00	1.7047	31.135	1.355	124.32	1.2006	95.65
Paris	5.1815	9.7425	3.3685	—	0.4451 *	2.9884	0.1636	3.758	4.0993 *	4.253	5.3305 *
Tokyo	124.95	236.54	81.80	24.32	0.108	72.58	3.9742	91.37	—	103.92	1.2947
Toronto	1.2006	2.2953	0.7943	0.2357	0.0966 *	0.7045	3.858 *	0.8863	0.1049 *	—	1.256 *
Zurich	1.353	2.5986	0.8955	0.2661	0.1185 *	0.7955	4.3481 *	—	1.0885 *	1.1284	1.4185 *
1 ECU	1.382	0.708	2.0474	6.8972	1,549.65	2.306	42.1403	1.8383	168.255	1.6217	129.287
1 SDR	1.409	0.7535	2.1795	7.341	1,649.75	2.4565	44.9357	1.952	179.873	n.a.	137.712

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.99	Greek drac.	184.60	Mex. peso	3122.26	S. Kor. won	786.70
Austral. $	1.3441	Hong Kong $	7.7318	N. Zealand $	1.8399	S. Afr. rand	2.7585
Austr. schil.	10.65	Indian rupee	28.571	Norw. krone	5.948	Swed. krona	5.476
Brazil cruz.	3401.36	Indo. rupiah	2030.54	Phil. peso	25.10	Taiwan $	24.27
Chinese yuan	5.4563	Irish £	0.5678	Port. escudo	126.45	Thai baht	25.30
Danish krone	5.8225	Israeli shek.	2.3895	Russian ruble	125.26	Turkish lira	6779.66
Egypt. pound	3.331	Kuwaiti dinar	0.2887	Saudi riyal	3.7495	UAE dirham	3.6727
Fin. markka	4.324	Malay. ring.	2.58	Sing. $	1.612	Venez. boliv.	66.73

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8988	1.8894	1.8803	Canadian dollar	1.2014	1.2035	1.2052
Deutsche mark	1.5227	1.5301	1.5377	Japanese yen	124.51	124.59	124.67
Swiss franc	1.3637	1.3696	1.3756				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

July 6

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	3 7/16-3 9/16	9 11/16-9 13/16	8⅞-9	9 15/16-10⅛	9⅞-10⅛	4 5/16-4 7/16	10 9/16-10 11/16	6 ¼
2 months	3 7/16-3 9/16	9 11/16-9 13/16	8⅞-9	9 15/16-10⅛	9⅞-10⅛	4¼-4½	10 9/16-10 11/16	6 ¼
3 months	3½-3⅝	9 11/16-9 13/16	8⅞-9	9 15/16-10	9⅞-10⅛	4 ¼-4 ⅜	10 9/16-10 11/16	6 ¼
6 months	3⅝-3¾	9 11/16-9 13/16	8⅞-9	9⅞-9 15/16	9⅞-10⅛	4 5/16-4 7/16	10 9/16-10 11/16	6⅛
1 year	3⅞-4	9½-9⅝	8 13/16-8 15/16	9¾-9⅞	9¾-10	4 5/16-4 7/16	10½-10⅝	6 ¼

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 6

	Close	Prev.
United States		
Discount rate	3.00	3.00
Prime rate	6.00	6.00
Federal funds	3.00	3⅜
Com paper 90-179 days	3½	3.60
3-month Treasury bills	3.20	3.23
6-month Treasury bills	3.29	3.31
1-year Treasury bills	3.51	3.54
30-year Treasury bond	7.62	7.63
2-month CD's	3.20	3.30
3-month CD's	3.28	3.30
Japan		
Discount rate	3¼	3¼
Call money	4 9/16	4⅝
2-month interbank	N.Q.	N.Q.
3-month interbank	N.Q.	N.Q.
Germany		
Discount rate	8.00	8.00
Lombard rate	9¾	9¾
Call money	9.65	9.70
1-month interbank	9.70	9.70
3-month interbank	9¾	9¾
6-month interbank	9¾	9¾
Britain		
Bank base rate	10.00	10.00
Call money	11.00	10½
1-month interbank	10.00	9⅞
3-month interbank	9 15/16	9 13/16
6-month interbank		
France		
Intervention rate	9⅝	9⅝
Call money	10.00	9⅞
1-month interbank	9 15/16	9 15/16
3-month interbank	10.00	9 31/32
6-month interbank	9 31/32	9 31/32

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

July 6

1 month	3 7/16 - 3 9/16
2 months	3 7/16 - 3 9/16
3 months	3½ - 3⅝
6 months	3⅝ - 3¾
1 year	3⅞ - 4

Source: Reuters.

U.S. Money Market Funds

July 6

Merrill Lynch Ready Assets
30-day average yield: 3.43
Telerate Interest Rate Index: 3.413

Source: Merrill Lynch, Telerate.

GOLD

July 6

	A.M.	P.M.	Ch'ge
Hong Kong	346.05	346.25	+ 0.18
Luxembourg	346.20	—	Unch.
Paris (12.5 kilo)	345.94	347.52	+ 0.61
Zurich	346.80	347.85	+ 1.30
London	346.20	346.60	+ 0.90
New York	—	346.50	+ 0.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

IBM's Global Alliances: The Rewards and Risks

By John Markoff
New York Times Service

NEW YORK — Seven years ago, Nobuo Mii, International Business Machine Corp.'s general manager in Japan, had a chance encounter with a Toshiba Corp. executive, Tsuyoshi Kawanishi, at a Tokyo cocktail party.

The two executives immediately realized that by sharing IBM technology and Toshiba manufacturing expertise they could get a significant jump in bringing sophisticated color computer screens to a market where a six-month advantage can make a company unbeatable.

That led to an alliance that has become emblematic of the changing way that IBM, the world's largest computer maker, does business.

Under ferocious attack from foreign competitors, clone makers and software developers, IBM, which once dictated to an industry, is attempting a remarkable reversal, creating a global network of alliances for technology, marketing and manufacturing.

IBM builds high-capacity memory chips with Siemens AG in Corbeil-Essonnes, France. It has begun manufacturing the largest and brightest color flat-panel display screens with Toshiba in Atsugi, Japan. And with Motorola Inc., Apple Computer Inc. and Groupe Bull, it is designing a family of microprocessors in Austin, Texas, intended to compete with Intel Corp.

As early as 1986, a small group of senior executives worried that IBM's 20 percent annual growth was likely to shrink to single digits, and they began to explore ways to remain a leader in the 1990s.

Out of these discussions came a radical decision to search for alliances with competitors. IBM decided that if it could share the costs of vital technologies, it could use its expertise in system design to differentiate itself from its competitors.

"It became very obvious that if we were going to remain a good performer in a single-digit growth revenue environment, we should also take advantage of the alliances where we would share other people's resources, development and manufacturing," said Jack D. Kuehler, IBM's president and the executive who has masterminded the transformation.

Today, the company has more than 20,000 business alliance relationships worldwide, including almost 400 equity investments and joint ventures.

Mr. Kuehler, at an interview in IBM's headquarters in Armonk, New York, said the pace of alliances was picking up. He conjured up the image of a horn of plenty and suggested that the company had embarked on discussions with dozens of other players that would come to fruition soon.

Yet for all IBM's visible successes in alliance building, many observers question the strategy.

"This is a roulette strategy," said David B. Yoffie, a Harvard Business

See IBM, Page 10

Indian Trading Boycott Spreads to 3 Exchanges

Compiled by Our Staff From Dispatches

NEW DELHI — Indian stock trading was halted on Monday, when brokers on the New Delhi, Calcutta and Madras exchanges joined their colleagues in Bombay in a boycott.

The brokers said they were staging the boycott because they were unable to conduct their business in an atmosphere of uncertainty caused by the recent securities scandal. That affair stemmed from traders who used unsecured loans for speculation on the stock market.

The boycott has arisen mostly because traders were demanding to know the status of shares linked to brokers involved in the scandal. The boycott in Bombay began June 16.

The government said it could seize the assets of brokers linked to the scandal, which left in limbo the fate of shares handled by these firms.

A special court set up to resolve the issue, which brokers had hoped would move quickly, said it will wait until July 13 to begin hearing the case.

Finance Minister Manmohan Singh said Monday that India would establish a strong supervisory agency to monitor the banking system following the stock scandal. He said the body would be under the Reserve Bank of India, the central bank, but he did not provide details. *(Bloomberg, AFX)*

BUSINESS YEAR 1991:

Committed, responsive, focused on client needs

"Conceived on the basis of Cartesian logic, the New Europe is now becoming more complex."
Alain Minc, 1991

We are single-mindedly dedicated to our clients' needs. Therefore, their objectives determine our assessment criteria, a simple yet solid approach that has proven effective in a rapidly changing business environment. This concept paid off again in 1991.

Our business volume rose to DM 7.8 billion. The focal point of our activities was interbank business. Moreover, we have strengthened our engagement in European public sector financing. Despite strong competition, the bank achieved an interest and fee surplus of DM 41 million. The complete annual report is available upon request.

Financial Highlights (DM million)	1991	1990
Total Assets	7,609	7,568
Balances with Banks	4,543	4,804
Advances to Customers	2,278	1,887
Securities	605	732
Liabilities to Banks	3,884	2,708
Other Liabilities	2,437	3,589
Capital and Reserves	189	184

Deutsche Girozentrale International S.A.
16, Boulevard Royal, L-2449 Luxemburg, Telephone: (00352) 462471-1, Fax: (00352) 462477, Telex: 2841

MARKET DIARY

Late Buying Burst Lifts Dow to a Gain

Bloomberg Business News

NEW YORK — Stock prices closed mostly higher on the New York Stock Exchange Monday after a late burst of buying enabled them to recoup earlier losses caused by lingering concerns about the economy and second-quarter earnings.

The Dow Jones industrial average, which fell 23.81 on Thursday, rose 8.91, to close at 3,339.20. Markets were closed Friday in observance of Independence Day.

At the New York Stock Exchange, advancers outpaced decliners by a margin of 7 to 6 on moderate trading volume of about 188 million shares, down from about 220 million Thursday.

Investors continue to sell stocks of companies whose earnings are tied closely to the economy and buy stocks of consumer products makers whose earnings tend to be more consistent, said Lon Gorman, managing director in charge of equity trading at First Boston.

Among the Dow industrials, IBM rose 1¼ to 98⅛, Merck & Co. climbed 1⅜ to 50⅞, and Procter & Gamble gained 1½ to 49¼.

"I'm surprised the stock market isn't acting as badly as it could have, given the fact that interest rates were already anticipated and people have started to worry about earnings," said Thomas Gallagher, managing director in charge of capital commitment at Oppenheimer & Co.

The Federal Reserve's lowering of the discount rate to 3 percent from 3.5 percent on Thursday failed to stimulate stock prices, which were battered by warnings from several companies about earnings problems in the June quarter. The Fed moved to ease credit after reports that U.S. unemployment reached an eight-year high in June.

Key U.S. government securities were modestly higher, with the 30-year bond ahead 2/32, to 104 12/32, for a yield of 7.62 percent, down from 7.63 percent late Thursday.

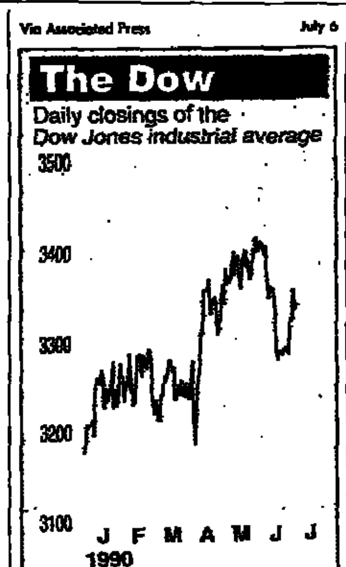
Glaxo PLC American depositary receipts were the most active issue, rising 1¼ to 25⅛ following news of an agreement last week with Yamanouchi Pharmaceutical Co. to develop a treatment for osteoporosis.

Ford Motor was second, declining ⅜ to 42¼.

Kmart was third, falling ½ to 22⅛ after Prudential Securities reduced its 1993 earnings estimate.

N.Y. Stocks

Via Associated Press July 6



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Glaxo s	36388	25¼	24⅛	25	+1⅛
FordM	35520	43⅜	40⅝	42¼	— ⅜
PhilMr	26020	79⅛	77⅝	78	+ ¼
K mart s	23014	22½	21¾	22⅛	— ½
GnMotr	22953	41⅜	40	40⅜	— ½
Navistr	18536	2⅝	2½	2½	— ⅛
MNC	18443	11⅝	11	11⅜	+ ⅜
Merck s	18356	51	49½	51	+1½
CocaCl s	16767	42⅜	42	42⅜	+ ½
Chrysir	15804	20⅛	19⅝	19⅞	
AMD	15220	7⅞	7⅝	7⅞	
RJR Nab	15197	9½	9⅛	9⅜	+ ⅛
Disney s	15086	36⅛	34⅝	35	—1
AbtLab s	15032	30⅜	29⅝	30⅜	+ ⅜
Citicorp	13709	21⅛	20½	20⅝	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
EchoBy	3139	6⅜	6¼	6¼	
ENSCO	2558	1⅛	1⅛	1⅛	
ChDevA	2490	7½	7⅛	7⅜	+ ¼
Hasbro s	2358	29⅛	28⅛	28⅝	— ⅝
Amdhl	2222	17⅜	17⅛	17⅜	— ¼
BAT In	2036	13⅝	13⅜	13⅜	
FruitL	2020	33⅜	33⅛	33⅛	— ½
RoyalO n	1565	1⅞	1⅞	1⅞	— ⅛
WangB	1558	3⅝	3½	3⅝	+ ⅛
PegGld	1514	15¼	14⅞	15⅛	+ ½
PhILD	1383	39½	38½	38⅝	— ⅝
AExpl	1381	2⅜	2¼	2⅜	— ⅛
IntColn g	1353	9⅜	9	9	+ ⅜
PrkPar	1338	12⅞	12½	12⅞	+ ⅜
AHltNs	1336	4½	4⅜	4½	

NYSE Diary

	Close	Prev.
Advanced	1008	932
Declined	784	840
Unchanged	510	517
Total Issues	2302	2289
New Highs	60	105
New Lows	31	34

Amex Diary

	Close	Prev.
Advanced	247	259
Declined	251	227
Unchanged	237	240
Total Issues	735	726
New Highs	14	9
New Lows	11	16

NASDAQ Diary

	Close	Prev.
Advanced	1,060	1,134
Declined	1,287	1,212
Unchanged	1,889	1,896
Total Issues	4,236	4,242

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3371.42	3367.57	3293.98	3339.21	+ 8.92
Trans	1323.80	1333.52	1308.30	1321.19	— 3.55
Util	214.81	215.89	212.62	215.26	+ 1.69
Comp	1180.02	1183.46	1160.25	1174.16	+ 2.10

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	486.40	482.21	486.40	+2.76
Transp.	341.36	337.11	337.82	—3.39
Utilities	150.38	148.80	150.37	+1.32
Finance	36.47	36.23	36.40	—0.07
SP 500	413.84	410.46	413.84	+2.07
SP 100	387.36	383.94	387.36	+2.04

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	227.44	225.97	227.44	+1.03
Industrials	281.47	279.47	281.47	+1.47
Transp.	200.61	199.81	200.03	—1.19
Utilities	99.23	98.46	99.23	+0.70
Finance	181.33	180.45	181.33	—0.05

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	563.47	560.11	563.17	—0.18
Industrials	599.84	594.39	597.99	—0.86
Finance	674.95	671.82	673.59	+1.24
Insurance	626.36	622.40	626.10	+1.62
Utilities	630.87	624.02	630.41	+1.98
Banks	450.30	447.09	450.87	+1.75
Transp.	549.15	539.56	545.73	—3.44

AMEX Stock Index

High	Low	Close	Ch'ge
383.08	381.62	382.58	+0.83

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	100.44	+0.08
10 Utilities	100.55	+0.21
10 Industrials	103.34	—0.04

Market Sales

NYSE 4 p.m. volume	186,410,000
NYSE prev. cons. close	220,130,000
Amex 4 p.m. volume	8,822,375
Amex prev. cons. close	12,291,800
NASDAQ 4 p.m. volume	134,772,800
NASDAQ prev. 4 p.m. volume	194,651,000
NYSE volume up	97,153,540
NYSE volume down	72,192,610
Amex volume up	2,726,175
Amex volume down	3,275,180
NASDAQ volume up	49,852,600
NASDAQ volume down	61,560,500

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
July 2	748,915	951,302	64,897
July 1	730,530	675,115	52,493
June 30	924,340	875,340	116,563
June 29	675,349	662,012	13,547
June 26	683,956	590,832	9,539

*Included in the sales figures.

S&P 100 Index Options July 2

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
350	—	—	—	—	⅛	—	—	—
355	—	—	—	—	⅛	—	—	—
360	24½	28	—	—	⅛	⅜	2⅜	4⅛
365	—	—	—	—	⅛	2	3⅛	—
370	16½	21⅛	20⅝	—	⅛	2⅝	4⅛	6
375	12¼	14½	—	—	1	3½	5⅝	—
380	7⅛	10⅛	13⅛	—	1⅝	5	7⅝	9
385	4⅛	7⅛	10	—	3⅛	6⅝	9	—
390	1⅝	4⅝	7⅛	9½	6	9⅜	11½	13⅛
395	⅝	2⅞	4⅝	—	10⅜	12⅝	15⅛	—
400	⅛	1⅛	3⅛	5½	14⅛	16⅛	18½	—
405	⅛	⅜	1⅜	—	18	—	—	—
410	⅛	⅛	1⅛	—	—	21½	—	—

Calls: total vol. 115,694; total open int. 371,516
Puts: total vol. 146,425; total open int. 319,850

	Dec 92	Dec 93	Dec 94	Dec 92	Dec 93	Dec 94
27½	—	—	—	⅛	⅛	—
30	—	—	—	⅛	—	—
32½	—	—	—	⅜	⅝	—
35	—	—	—	⅝	1⅛	—
37½	2½	—	—	1⅛	2⅛	—
40	—	—	—	2⅛	3⅛	4½
42½	—	—	—	—	5⅛	—

Calls: total vol. 40; total open int. 32,587
Calls: total vol. 281; total open int. 159,758
Source: CBOE.

Dollar Drifts, Awaiting Results of G-7 Meeting

Compiled by Our Staff From Dispatches

NEW YORK — The dollar drifted on Monday as people waited for news on whether the Group of Seven industrialized nations intends to cut interest rates.

"The dollar still has bearish tone, but we're not going to see much movement until we get definite results of the G-7 meeting," said Guy Standing, assistant vice president at Crédit Lyonnais.

The dollar was mostly higher from its last close in New York on Thursday, ahead of the three-day Independence Day weekend. It closed at 1.5125 DM, up from 1.5075, but at 124.32 yen, down from 124.40.

The currency was at 1.355 Swiss francs, up from 1.351 francs, and at 5.0940 French francs, up from 5.0738. The British pound weakened to $1.9110 from $1.9235.

Tom Benfer of Bank of Montreal in New York said the G-7 meeting could conclude with a statement that the yen must strengthen. He said the Japanese trade surplus with the United States and other countries is growing rapidly so a higher yen, which would make Japanese exports more costly, is a possible outcome of the meeting. He said such a statement likely would lead traders to bid the yen a little higher.

If other G-7 members do not cut rates, as the United States did last week, then the dollar could tumble to 1.49 or 1.50 DM before eliciting buying interest, said Mr. Standing.

The first official sign of concern about the dollar from the G-7 came from a French government official on Friday who said "the dollar had got to levels that are starting to be a matter of concern." He said the dollar could be on the agenda for the G-7 discussions.

At the close of London trading, the dollar was quoted at 1.5120 Deutsche marks, down from 1.5130 Friday, and at 124.475 yen, down from 124.600. The currency was quoted at 1.3585 Swiss francs, unchanged, and at 5.1075 French francs, up from 5.0955.

(Bloomberg, Reuters, UPI)

Foreign Exchange

IBM: *Talks Under Way on Dozens of Global Alliances*

(Continued from first finance page) School professor who has studied IBM closely. "They're putting chips down on every major technology and hoping the ball will fall in the right spot. The risks are high."

Consider IBM's seven-year partnership with Toshiba.

In April, IBM introduced its first portable computer based on the jointly developed technology. But the machine was larger and more cumbersome than a competing Toshiba model.

Despite the joint venture, Toshiba went a different route, buying a smaller screen technology from Sharp Corp. and placing it in a smaller package with a fast 486 processor, outclassing the 386 chip IBM used. Moreover, Toshiba's machine was priced lower at $5,499, $500 less than IBM's.

Mr. Mii, who now manages advanced technologies for IBM's personal computer business in the United States, professes not to be worried. This fall, he said, IBM will be the first to market the larger 10.5-inch (268-millimeter) IBM-Toshiba screen in a smaller — and lighter — package. But the episode illustrates how having the world's best technology does not always ensure market success.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	221.00	223.00	221.20	221.20	N.A.	N.A.
Oct	208.60	209.60	208.60	208.40	—	—
Dec	186.00	196.00	190.60	190.40	—	—
Mar	207.20	202.00	N.T.	N.T.	—	—
May	198.20	200.00	N.T.	N.T.	—	—
Aug	196.00	197.80	N.T.	N.T.	—	—
Est. Sales 93						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Jul	580	582	581	577	N.A.	N.A.
Sep	595	596	603	592	—	—
Dec	616	618	629	617	—	—
Mar	645	646	656	645	—	—
May	660	663	671	662	—	—
Jul	676	677	685	676	—	—
Sep	692	693	703	693	—	—
Dec	718	720	728	718	—	—
Mar	743	747	N.T.	N.T.	—	—
May	763	764	764	764	—	—
Est. Sales 8,777.						
COFFEE (FOX) Dollars per metric ton						
Jul	689	691	699	690	N.A.	N.A.
Sep	702	703	715	702	—	—
Nov	721	722	731	721	—	—
Jan	740	744	N.T.	N.T.	—	—
Mar	755	761	N.T.	N.T.	—	—
May	768	780	785	785	—	—
Jul	780	801	N.T.	N.T.	—	—
Est. Sales 1,250.						

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1318.50	1319.50	1322.50	1323.50
Forward	1343.00	1344.00	1347.00	1347.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1300.00	1301.00	1312.00	1313.00
Forward	1309.00	1310.00	1315.00	1315.50
LEAD Sterling per metric ton				
Spot	313.00	314.00	318.00	319.00
Forward	324.00	324.50	329.00	330.00
NICKEL Dollars per metric ton				
Spot	7562.00	7567.00	7640.00	7645.00
Forward	7630.00	7635.00	7718.00	7720.00
TIN Dollars per metric ton				
Spot	7195.00	7205.00	7018.00	7020.00
Forward	7210.00	7215.00	7040.00	7050.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1281.00	1283.00	1308.00	1309.00
Forward	1276.00	1277.00	1280.00	1281.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	90.34	90.23	90.25	—0.13
Dec	90.55	90.47	90.50	—0.10
Mar	90.85	90.79	90.80	—0.07
Jun	91.07	90.97	91.03	—0.07
Sep	91.19	91.17	91.17	—0.06
Dec	91.20	91.18	91.20	—0.03
Mar	91.20	91.17	91.19	—0.03
Jun	91.18	91.13	91.14	—0.02
Sep	91.10	91.08	91.10	—0.02
Dec	N.T.	N.T.	90.98	—0.02
Est. volume: 42,226. Open interest: 210,786.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	96.40	96.35	96.39	+0.03
Dec	95.97	95.94	95.97	+0.04
Mar	95.92	95.85	95.91	+0.06
Jun	95.46	95.46	95.52	+0.07
Sep	94.96	94.96	95.04	+0.08
Dec	N.T.	N.T.	94.42	+0.06
Mar	N.T.	N.T.	94.22	+0.06
Jun	N.T.	N.T.	93.85	+0.05
Est. volume: 2,018. Open interest: 26,846.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.46	90.38	90.38	—0.07
Dec	90.72	90.65	90.65	—0.07
Mar	91.10	91.03	91.03	—0.07
Jun	91.38	91.33	91.32	—0.05
Sep	91.60	91.58	91.58	—0.04
Dec	91.75	91.72	91.72	—0.03
Mar	91.92	91.88	91.88	—0.05
Jun	91.97	91.93	91.93	—0.05
Sep	91.98	91.97	91.98	—0.05
Dec	91.97	91.97	91.98	—0.05
Est. volume: 21,642. Open interest: 291,367.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	99-13	99-03	99-04	—0-13
Dec	N.T.	N.T.	99-09	—0-12
Mar	99-16	99-16	99-17	—0-12
Est. volume: 29,210. Open interest: 34,661.				

	High	Low	Close	Change
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	88.20	88.06	88.06	—0.05
Dec	88.55	88.51	88.47	—0.04
Est. volume: 21,669. Open interest: 105,273.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jul	190.00	187.00	187.00	187.00	—2.50
Aug	191.50	188.50	189.00	189.00	—2.00
Sep	193.25	190.50	190.75	190.75	—2.25
Oct	195.25	192.75	193.25	193.25	—1.75
Nov	196.75	194.50	194.75	194.75	—1.75
Dec	197.75	195.75	195.75	195.50	—1.75
Jan	194.50	194.00	194.00	194.00	—1.25
Feb	190.25	190.25	190.25	190.25	—2.00
Mar	N.T.	N.T.	N.T.	185.50	—1.50
Est. Sales 11,358. Prev. sales 6,277. Open interest 74,597					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Aug	20.83	20.50	20.56	20.57	—0.23
Sep	20.74	20.48	20.53	20.54	—0.25
Oct	20.70	20.43	20.50	20.49	—0.21
Nov	20.46	20.42	20.44	20.41	—0.19
Dec	20.48	20.32	20.37	20.35	—0.19
Jan	20.49	20.26	20.26	20.24	—0.14
Feb	N.T.	N.T.	N.T.	20.06	—0.16
Mar	N.T.	N.T.	N.T.	19.94	—0.16
Apr	N.T.	N.T.	N.T.	19.80	—0.15
Est. Sales 20,275. Prev. sales 7,897. Open interest 80,494					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Sep	2525.0	2484.0	2490.0	—40.0
Dec	2553.0	2542.0	2537.0	—40.0
Mar	N.T.	N.T.	2575.0	—40.0
Est. volume: 9,300. Open interest: 41,613.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.599	0.594
Coffee, Braz., lb	0.44	0.43
Copper electrolytic, lb	1.212	1.215
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.045	4.045
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	91.00	91.08
Tin, lb	4.6782	4.619
Zinc, lb	0.635	0.64

To Our Readers

Paris sugar prices were not available for this edition because of transmission problems.

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

To our readers in France
It's never been easier to subscribe and save with our new toll free service.
Just call us today at 05-437-437

U.S./AT THE CLOSE

Cascade International Units on Block

MIAMI (Bloomberg) — Cascade International Inc.'s 29 stores will be put up for sale at auctions in San Francisco and southern Florida between July 16 and July 23.

A U.S. bankruptcy judge on Monday approved a plan for the sales of stores in eight states, submitted by a trustee of the failed women's apparel retailer. The trustee, Kenneth Welt, said the proceeds of the auctions, which he expects to net between $250,000 and $350,000, would be used to pay Cascade's creditors, who are owed $16 million.

Cascade filed for Chapter 11 bankruptcy protection in December after the disappearance of its chief executive, Victor G. Incendy. Mr. Welt closed the company on June 27 after discovering that it was losing from $50,000 and $100,000 a week.

ComputerLand Acquires a TRW Unit

PLEASANTON, California (Reuters) — ComputerLand Corp. said Monday it had acquired TRW Inc.'s customer service division and planned to create a microcomputer service and support business.

The terms of the deal were not disclosed. The transaction became effective on July 3. Computerland previously purchased NYNEX Corp.'s Business Centers. ComputerLand, which is privately held, is the largest multivendor microcomputer service group in the United States.

United Merchants' Dividend Omitted

TEANECK, New Jersey (Bloomberg) — United Merchants & Manufacturers Inc., which filed for bankruptcy protection in November 1990, said Monday it would not pay the dividend on its 10 percent cumulative preferred stock.

"The company requires all of its available cash for use in its operations and it wouldn't be in the best interest to declare or pay the dividend on preferred stock at this time," United Merchants said. The company, which makes specialty yarns, women's swimwear and sleepwear for toddlers, also said it did pay the interest, due July 1, on its 3.5 percent senior subordinated secured debentures.

Hoechst Celanese to Sell Unit to Fina

SOMERVILLE, New Jersey (AFX) - Hoechst Celanese Corp. on Monday announced an agreement to sell its HDPE unit, which manufactures high-density polyethylene, to Fina Oil and Chemical Co., a subsidiary of Petrofina SA of Belgium.

The Hoescht Corp. unit also said it would purchase Fina's 26 percent stake in Cape Industries. Hoechst owns 74 percent of Cape Industries, a manufacturer of dimethyl terephthalate. The terms of the transactions were not disclosed.

RJR Plans Cigarette Venture in Spain

WINSTON-SALEM, North Carolina (AFX) — RJ Reynolds Tobacco International Inc., a unit of RJR Nabisco Holdings Corp., said Monday it had entered into a 50-50 joint venture with Tabacalera SA to make and sell Camel and Winston cigarettes in Spain. Under the agreement, RJ Reynolds's facotry in La Palma, Canary Islands, and its employees will become a part of the venture. Terms of the deal were not disclosed.

Oryx Locks in $22.50 Crude Price

DALLAS (Reuters) — Oryx Energy Co. said Monday it had bought a put option to sell 10.2 million barrels of crude oil production with an average strike price of about $22.50 per barrel.

Ten million barrels is nearly half of the company's worldwide crude oil production from July to December 1992. Oryx said it currently had contracts with several investing institutions but did not specify their names.

Goodyear Upbeat on Future Earnings

AKRON, Ohio (Reuters) — The chief executive of Goodyear Tire & Rubber Co., Stanley Gault, said he expected the company's second-quarter net income to be at the high end of analysts' estimates of $1.25 to $1.40 per share. He also said that Goodyear stands a good chance of posting record sales for the quarter and first half.

WORLD STOCK MARKETS

Agence France Presse July 6

	Close	Prev.
Amsterdam		
ABN Amro Hld	43.30	43.40
ACF Holding	32.80	33
Aegon	61	61.20
Ahold	83.80	84.30
Akzo	147	147
AMEV	52.70	52.80
A'Dam Rubber	3.55	3.55
Bols	46	46.50
Buhrmann Tett	46.20	47
CSM	92.50	92.70
DAF	21.60	21.90
DSM	107	108.40
Elsevier	106.30	107.40
Fokker	30.90	31.30
Gist-Brocades	38.70	39.20
Heineken	168	168.80
Hoogovens	47.70	48.40
Hunter Douglas	45.75	N.A.
IHC Caland	74	73.30
Inter Mueller	65.30	64
Int'l Nederland	48.10	48.60
KLM	33.50	34.30
KNP	47.10	47.80
Nedlloyd	54.50	54.90
Oce Grinten	69.50	70.20
Pakhoed	40.70	41
Philips	29.20	29.70
Robeco	93.90	93.70
Rodamco	48.10	47.80
Rolinco	93	93
Rorento	74.10	74
Royal Dutch	151.50	151.90
Unilever	184.80	185.80
Van Ommeren	39.70	40.10
VMF Stork	41.60	42.20
VNU	82.40	83
Wessanen	88.90	89.50
Wolters/Kluwer	74.10	73.80
CBS trend index : 122.20		
Previous : 122.00		
Brussels		
Acec-UM	2250	2295
AG Fin	1970	1900
Arbed	4095	4075
Barco	1256	1252
Bekaert	12475	12525
Cockerill	170	168
Cobepa	4865	4880
Delhaize	1630	1620
Electrabel	4600	4610
GIB	1458	1456
GBL	3145	3100
Gevaert	6750	6650
Kredietbank	4820	4890
Petrofina	10950	11125
Royal Belge	4000	4000
Soc Gen Banque	6370	6300
Soc Gen Belgique	2130	2145
Sofina	11050	11500
Solvay	12700	12750
Tractebel	7990	7990
UCB	21575	21575
Powerfin	2110	2120
Current Stock Index : 5813.92		
Previous : 5816.86		
Frankfurt		
AEG	182.60	182
Allianz Hold	2313	2322
Altana	626	626.30
Asko	665	636
BASF	248.70	241.40
Bayer	282.50	281.20
Bay. Hypo bank	403.50	401.50
Bay Vereinsbk	416	415
BBC	640	640
BHF Bank	428	432
BMW	590.50	593
Commerzbank	262	260.50
Continental	272.30	267
Daimler Benz	765.80	770
Degussa	338	338.70
Dt Babcock	159.80	163
Deutsche Bank	710.50	710.40
Douglas	560	N.A.
Dresdner Bank	351.50	351
Feldmuehle	507	507
Harpener	268	268
Henkel	637	636
Hochtief	1222	1218
Hoechst	251.30	251.50
Hoesch	264	269
Holzmann	1130	1135
Horten	183	182
IWKA	304	307.50
Kali Salz	145	146.50
Karstadt	628	627
Kaufhof	514	512
KHD	132.50	132
Kloeckner Werke	117	117.20
Krupp Stahl	143	142
Linde	855	858
Lufthansa	116	114.70
MAN	391	390.50
Mannesmann	295.20	303.50
Metallgesell	409.20	410
Muench Rueck	2570	2575
PKI	610	610
Porsche	574	580
Preussag	409	412.70
PWA	224.50	221.30
RWE	412	416.50
Rheinmetall	385	310
Schering	723	719
SEL	408	390
Siemens	673	675.90
Thyssen	231.30	233.50
Varta	341	342
Veba	402.20	405
VEW	217	216

	Close	Prev.
Viag	398	398
Volkswagen	384.20	386.80
Wella	670.50	671
DAX Index : 1772.34		
Previous : 1776.98		
FAZ Index : 700.46		
Previous : 698.92		
Helsinki		
Amer A	76	76.70
Enso-Gutzeit	21.50	19
K.O.P.	9	8.50
Kymmene	71	72.90
Metra	60	60
Nokia	65	68
Pohjola	46.50	48
Repola	41.10	41.40
Stockmann	153	153
HEX Index : 751.22		
Previous : 758.80		
Hong Kong		
Bk East Asia	38.50	38
Cathay Pacific	11.60	11.80
Cavendish Int'l	5.35	5.35
Cheung Kong	25.30	25.80
China Light Pwr	34.50	34.50
Dairy Farm Int'l	13	12.70
Hang Lung Dev	11.80	11.80
Hang Seng Bank	51	52.50
Henderson Land	19.10	19.10
HK Air Eng.	21.50	21.70
HK China Gas	13.60	13.40
HK Electric	19.40	19.60
HK Land	13.90	13.90
HK Realty Trust	10.40	10.50
HSBC Holdings	50	50
HK Shang Htls	6.35	6.30
HK Telecomm	8.80	8.80
HK Ferry	7.30	7.30
Hutch Whampoa	17.50	17.90
Hysan Dev	13.80	14
Jardine Math.	62	62
Jardine Str Hld	26.60	26.20
Kowloon Motor	9.40	9.40
Mandarin Orient	6.50	6.45
Miramar Hotel	10.10	10.30
New World Dev	18.40	18.90
SHK Props	33.75	34
Stelux	3.75	3.75
Swire Pac A	36.75	36.75
Tai Cheung Prps	9.70	9.75
TVE	2.40	2.40
Wharf Hold	17.30	17.30
Wing On Int'l	10.30	10.60
Winsor Ind.	12.50	12.60
World Int'l	8.45	8.45
Hang Seng Index : 6024.77		
Previous : 6061.85		
Johannesburg		
AECI	8	8.30
Altech	122	N.A.
Anglo Amer	117	117.50
Barlows	33	34.75
Blyvoor	3.50	3.50
Buffels	23.75	23.75
De Beers	87.25	89
Driefontein	41.50	41.75
Gencor	12.25	12.65
GFSA	73	73
Harmony	14	14
Highveld Steel	13	13
Kloof	26	26.50
Nedbank Grp	17	17.35
Randfontein	15.35	15.50
Rusplat	83	85
SA Brews	56.50	57.60
St Helena	19.50	19.50
Sasol	18.15	18.85
Welkom	17.75	17.75
Western Deep	93	93
Composite Stock Index : 3577		
Previous : 3651		
London		
Abbey Nat'l	2.77	2.85
Allied Lyons	6.39	6.32
Arjo Wiggins	2.27	2.31
Argyll Group	3.54	3.54
Ass Brit Foods	4.31	4.26
BAA	6.40	6.49
BAe	2.35	2.45
Bank Scotland	1.86	1.12
Barclays	3.27	3.37
Bass	5.39	5.42
BAT	7.33	7.40
BET	1.43	1.43
Blue Circle	2.05	2.07
BOC Group	6.19	6.31
Boots	4.37	4.41
Bowater	7.58	7.70
BP	2.09	2.09
Brit Airways	2.43	2.44
Brit Gas	2.51	2.53
Brit Steel	0.63	0.64
Brit Telecom	3.41	3.43
BTR	4.55	4.60
Cable Wire	5.13	5.23
Cadbury Sch	4.62	4.64
Coats Viyella	1.83	1.89
Comm Union	4.63	4.75
Courtaulds	5.14	5.30
ECC Group	5.15	5.24
Enterprise Oil	3.90	3.92
Eurotunnel	3.43	3.40
Fisons	2.14	2.20
Forte	1.77	1.84
GEC	2.40	2.36
Gen'l Acc	4.40	4.47
Glaxo	6.48	6.62

	Close	Prev.
Grand Met	4.53	4.57
GRE	1.36	1.41
Guinness	5.30	5.35
GUS A	14.35	14.46
Hanson	2.06	2.08
Hillsdown	1.50	1.52
ICI	11.40	11.71
Inchcape	4.34	4.43
Kingfisher	4.66	4.75
Ladbroke	2.01	2
Land Sec	3.96	3.98
Laporte	5.73	5.92
Lasmo	1.70	1.71
Legal Gen Grp	3.63	3.73
Lloyds Bank	4.17	4.30
Marks Sp	3.18	3.22
MB Caradon	2.52	2.47
MEPC	2.77	2.81
Midland Bk	4.63	4.68
Nat'l Power	2.42	2.45
NatWest	3.18	3.28
NthWst Water	4.24	4.34
Pearson	3.68	3.72
P & O	4.16	4.18
Pilkington	1.20	1.25
PowerGen	2.54	2.56
Prudential	2.38	2.41
Rank Org	6.20	6.40
Reckitt Col	5.91	5.98
Redland	4.86	4.83
Reed Int'l	5.18	5.25
Reuters	11.25	11.36
RMC Group	5.37	5.40
Rolls Royce	1.43	1.47
Rothmans	10.97	10.97
Royal Scot	1.77	1.82
RTZ	5.96	6.01
Sainsbury	4.55	4.57
Scot Newcas	4.64	4.62
Scot Power	1.80	1.82
Sears Holds	0.79	0.82
Severn Trent	4	4.10
Shell	4.93	4.97
Siebe	6.66	6.90
Smith Nephew	1.44	1.46
SmithKline B	8.76	8.83
Smith (WH)	4.21	4.26
Sun Alliance	2.73	2.74
Tate & Lyle	3.59	3.63
Tesco	2.61	2.61
Thorn EMI	7.74	7.90
Tomkins	4.56	4.59
TSB Group	1.35	1.39
Unilever	9.28	9.28
Utd Biscuits	3.56	3.55
Vodafone	3.30	3.32
War Loan 3½	39.31	39.19
Wellcome	8.83	8.73
Whitbread	4.44	4.42
Williams Hdgs	2.82	2.92
Willis Corroon	2.18	2.16
F.T. 30 Index : 1891.00		
Previous : 1915.50		
F.T.S.E. 100 Index : 2469.80		
Previous : 2497.10		
Madrid		
BBV	2565	2585
Bco Central Hisp.	3105	3135
Banco Santander	4540	4590
Banesto	2410	2475
CEPSA	2400	2360
Dragados	1540	1530
Endesa	3515	3535
Ercros	N.A.	
Iberdrola I	733	735
Tabacalera	5500	5560
Telefonica	1090	1095
S.E. General Index : 227.40		
Previous : 228.20		
Milan		
Alenia	1345	1350
Banca Comm	2650	2690
Bastogi	122.50	122
Benetton group	12200	12210
Ciahotels	1515	1525
CIR	1706	1754
Cred Ital	1407	1415
Enichem	1245	1215
Eridania	14130	N.A.
Ferfin	1180	1530
Ferfin Risp	1007	1130
Fiat SPA	5040	5100
Generali	27650	27950
IFI	11500	11900
Italcem	10450	10770
Italgas	2714	2800
Italmobiliare	42650	43400
Mediobanca	12650	12720
Montedison	1380	1380
Olivetti	3000	3080
Pirelli	3350	3300
RAS	15155	15300
Rinascente	6800	6950
Saipem	1530	1550
San Paolo Torino	10630	10630
SIP	1230	1290
SME	3241	3270
Snia	990	990
Standa	29700	30000
Stet	1648	1675
Toro Assi Risp	17530	17530
MIB Index : 866		
Previous : 874		
Montreal		
Alcan Aluminum	25⅛	25⅜
Bank Montreal	47	46½
Bell Canada	45⅛	44¾
Bombardier A	14⅛	14⅝
Bombardier B	14⅞	14⅞
Cambior	9	8¾
Cascades	8¼	17

	Close	Prev.
Dominion Text A	6⅛	6⅛
Donohue	15⅛	15
MacMillan Bl	18⅛	18
Nat'l Bk Canada	8⅝	8¾
Power Corp.	14⅝	14⅝
Provigo	N.Q.	—
Quebec Tel	16½	16⅝
Quebecor A	14⅛	N.Q.
Quebecor B	14¼	14½
Teleglobe	13½	13¼
Videotron	17½	17½
Industrials Index : 1501.79		
Previous : 1491.43		
Paris		
Accor	739	746
Air Liquide	779	784
Alcatel Alsthom	641	646
Axa	885	900
Bancaire (Cie)	375	386
BIC	805	805
Bouygues	572	580
BSN-GD	1105	1104
Carrefour	2635	2665
C.C.F.	176.50	178.90
Cerus	118	121.90
Chargeurs	1176	1194
Ciments Franc	381	381
Club Med	463.10	470
Elf-Aquitaine	357.80	360
Gen. Eaux	2232	2264
Euro Disneyland	102.90	105.10
Hachette	127	127
Havas	496.50	500
Imetal	335	335
Lafarge Coppee	319	326.10
Legrand	4840	4840
Lyon. Eaux	527	530
Oreal (L')	935	940
L.V.M.H.	3725	3752
Matra	190	196
Merlin Gerin	502	500
Michelin B	202.10	204.50
Moulinex	158.50	156.30
Paribas	343	347.30
Pechiney Intl	172.50	179.80
Pernod-Ricard	403	410
Perrier	1700	1700
Peugeot	715	713
Printemps (Au)	755	770
Radiotechnique	532	525
Raff. St. Louis	1207	1223
Redoute (La)	5700	5750
Saint Gobain	570	582
Sanofi	1062	1058
S.E.B.	1951	2000
Ste Generale A	491	496.20
Suez	273.80	270.20
Thomson-CSF	145.90	148
Total	234	234.20
U.A.P.	447	464
Valeo	777	775
CAC 40 Index : 1868.52		
Previous : 1883.64		
Sao Paulo		
Banco do Brasil	210	195
Bradesco	150	153
Brahma	450	430
Paranapanema	50.30	46.50
Petrobras	11600	11700
Telebras	57	51.80
Vale Rio Doce	244	233
Varig	N.A.	320
Bovespa index : 21318		
Previous : 20294		
Singapore		
Cerebos	3.14	3.14
City Dev.	4.16	4.18
DBS	11.60	11.60
Fraser Neave	10.70	10.90
Genting	8.10	8
Golden Hope Pl	1.28	1.27
Haw Par	2.34	2.36
Hume Industries	3.30	3.34
Inchcape	5.98	6
Keppel	7.50	7.60
KL Kepong	2.18	2.18
Lum Chang	1.01	1.02
Malayan Banka	5.35	5.35
OCBC	9.45	9.45
OUB	5.15	5.10
OUE	7.70	7.75
Sembawang	7.60	7.70
Shangrila	5.15	5.20
Sime Darby	2.45	2.51
SIA	13.10	12.70
S'pore Land	5.10	5.10
S'pore Press	8.30	8.30
Sing Steamship	2.49	2.57
Straits Trading	3.12	3.16
UOB	6.60	6.60
UOL	1.59	1.60
Straits Times ind. : 1480.51		
Previous : 1484.10		
Stockholm		
AGA	288	290
Asea	392	N.A.
Astra-A	325	N.A.
Atlas Copco	306	310
Electrolux B	223	224
Ericsson	132	134
Esselte-A	139	140
Handelsbanken	49.50	51.50
Norsk Hydro	155.50	153.50
Procordia AF	174	174
Providentia	N.A.	—

	Close	Prev.
Sandvik A	381	392
SCA-A	100	101
S-E. Banken	27.50	28.50
Skandia F	97	100
Skanska	98.50	99
SKF	108	110
Stora	297	N.A.
Trelleborg B	109	110
Volvo	384	385
Affaersvaerlden : 1031.99		
Previous : 1044.47		
Sydney		
ANZ	4.04	4
BHP	14.28	14.30
Boral	3.27	3.22
Bougainville	0.38	0.37
Coles Myer	17.84	11.86
Comalco	4.15	4.14
CRA	14.08	14.08
CSR	4.72	4.80
Dunlop	5.20	5.22
Fosters Brew	1.95	1.99
Goodman Field	1.58	1.54
ICI Australia	5.96	6
Magellan	1.80	1.80
MIM	2.94	2.99
Nat Aust Bank	7.96	7.89
News Corp	21.86	21.74
Nine Network	3.56	3.60
Pioneer Int'l	3.11	3.12
Nmndy Poseidon	1.03	1.03
N Broken Hill	2.37	2.35
QCT Resources	1.12	1.12
Santos	2.76	2.69
TNT	1.64	1.72
Western Mining	5.33	5.27
Westpac Banking	3.48	3.53
Woodside	3.85	3.82
All ordinaries index : 1443.60		
Previous : 1463.20		
Tokyo		
Akai Electr	510	530
Asahi Chemical	669	663
Asahi Glass	1040	1030
Bank of Tokyo	1060	1060
Bridgestone	1170	1150
Canon	1370	1370
Casio	1220	1220
C.Itoh	419	414
Dai Nippon Print	1370	1360
Daiwa House	1640	1650
Daiwa Securities	779	824
Fanuc	4120	4080
Fuji Bank	1380	1380
Fuji Photo	2770	2780
Fujitsu	606	633
Hitachi	783	780
Hitachi Cable	645	645
Honda	1270	1340
Ito Yokado	4110	4290
Japan Airlines	715	724
Kajima	888	880
Kansai Power	2340	2340
Kawasaki Steel	280	280
Kirin Brewery	1190	1190
Komatsu	604	611
Kubota	496	503
Kyocera	4290	4310
Matsu Elec Inds	1340	1350
Matsu Elec Wks	1070	1090
Mitsubishi Bk	1610	1610
Mitsubishi Kasei	430	425
Mitsubishi Elec	471	488
Mitsubishi Hev	562	560
Mitsubishi Corp	893	881
Mitsui and Co	550	545
Mitsukoshi	705	703
Mitsumi	908	890
NEC	851	870
NGK Insulators	965	951
Nikko Securities	561	591
Nippon Kogaku	605	585
Nippon Oil	672	670
Nippon Steel	277	273
Nippon Yusen	493	497
Nissan	584	581
Nomura Sec	1290	1310
NTT	6330a	6290a
Olympus Optical	982	981
Pioneer	3430	3450
Ricoh	535	563
Sanyo Elec	451	440
Sharp	1070	1090
Shimazu	640	650
Shinetsu Chem	1400	1420
Sony	4180	4180
Sumitomo Bk	1360	1390
Sumitomo Chem	445	455
Sumi Marine	697	705
Sumitomo Metal	262	260
Taisei Corp	684	682
Taisho Marine	640	637
Takeda Chem	1090	1100
TDK	4190	4210
Teijin	434	419
Tokyo Marine	992	991
Tokyo Elec Pw	2600	2640
Toppan Printing	1050	1050
Toray Ind.	645	645
Toshiba	654	658
Toyota	1450	1440
Yamaichi Sec	525	530
a: x 100.		
Nikkei 225 : 16657		
Previous : 16718		
Topix index : 1288		
Previous : 1294		
Toronto		
Abitibi Price	15⅛	N.Q.
Agnico Eagle	5⅝	5½
Air Canada	5	4.95
Alberta Energy	13⅞	13

	Close	Prev.
Am Barrick Res	34¼	34
BCE	45⅛	44⅝
Bk Nova Scotia	22⅛	21⅞
BC Gas	16¼	16
BC Phone	20⅛	20⅛
BF Realty Hds	0.07	0.07
BP Canada	11⅛	12
Bramalea	0.84	1.08
Brunswick	9⅛	N.A.
CAE	6⅜	6⅜
Campeau	N.A.	—
CIBC	30⅛	28⅛
Canadian Pacific	18⅛	18⅞
Can Packers	15⅛	15⅛
Can Tire A	18⅛	18⅛
Canadian Turbo	N.A.	—
Cantor	28½	28½
Cara	4.35	4.40
CCL Ind B	9⅜	10
Cineplex	3.45	3.45
Cominco	22½	22¼
Conwest Expl A	9	N.A.
Corona Intl	9	N.A.
Denison Min B	0.20	N.A.
Dickenson Min A	4.35	N.A.
Dofasco	12⅞	13⅛
Dylex A	3.70	3.65
Echo Bay Mines	N.Q.	—
Equity Silver A	0.95	0.95
FCA Intl	7	N.Q.
Fed Ind A	6⅛	6¾
Fletcher Chall A	15⅞	15½
FPI	3.70	3.70
GoldCorp	2.72	2.74
Grafton Group	0.16	N.Q.
Gulf Cda Res	5⅛	5⅛
Hees Intl	11½	11⅞
Hemlo Gld Mines	9⅞	9½
Hollinger	N.A.	11
Horsham	9⅜	9½
Hudson's Bay	28¼	28
Imasco	35	35⅛
Inco	36⅜	37
Interprov Pipe	24⅞	25
Jannock	15⅞	N.Q.
Labatt	27¼	27⅛
Loblaw Co	17⅛	17¼
Mackenzie	6⅜	6⅜
Magna Intl A	30⅛	31⅝
Maritime	19⅛	19⅛
Mark Res	4.90	N.Q.
MacLean Hunter	11⅞	12
Molson A	31½	31⅛
Noma Ind A	6⅛	6⅜
Noranda Inc	19⅛	19¼
Noranda Forest	8⅛	8⅛
Norcen Energy	21½	21⅛
Nova Corp	8⅛	8⅜
Oshawa	19	18¾
Paparin A	2.90	2.95
Placer Dome	12½	12½
Poco Petroleum	4.35	4.30
PWA Corp	5	5⅛
Quebec Sturgeon	N.Q.	N.Q.
Rayrock	8¼	8⅛
Renaissance	14⅛	14⅛
Rogers B	13⅛	13⅛
Rothmans	N.Q.	—
Royal Bank Can	24⅜	24⅝
Royal TrustCo	6	6⅛
Sceptre Res	0.36	0.36
Scott's Hosp	14¼	14⅞
Seagram	33⅛	33½
Sears Can	8⅞	N.Q.
Shell Can	41½	40½
Sherritt Gordon	8⅛	8⅛
SHL Systemhse	9⅞	9⅝
Southam	16	16¼
Spar Aerospace	15½	15⅛
Stelco A	N.A.	—
Teck B	20⅛	20⅛
Thomson News	14⅞	15⅛
Toronto Domn	18⅛	18⅜
Torstar B	N.Q.	20⅛
Transalta Util	13⅛	13⅜
TransCda Pipe	17⅛	17⅛
Trilon Finl A	6⅛	6⅛
Trimac	7⅜	7⅛
Trizec A	5	5⅛
Unicorp Energy	1.35	N.Q.
Woodward's Ltd	0.65	0.70
TSE 300 Index : 3426.98		
Previous : 3416.60		
Zurich		
Adia Int'l	336	360
Alusuisse	500	502
Leu Holdings	N.A.	318
Brown Boveri	4290	4320
Ciba Geigy	683	687
CS Holding	1810	1790
Elektrow	2250	2260
Fischer	1190	1190
Interdiscount	2160	2150
Jelmoli	1350	1380
Landis Gyr	930	950
Moevenpick	3720	3750
Nestle	9560	9600
Oerlikon-B	383	380
Pargesa Hld	1285	1300
Roche Holding B	3410	3390
Safra Republic	71	70
Sandoz	2900	2930
Schindler	3800	3850
Sulzer	590	597
Surveillance	7250	7250
Swissair	620	645
SBC	257	260
Swiss Reinsur	484	487
Swiss Volksbank	850	850
Union Bank	724	726
Winterthur	N.A.	3150
Zurich Ins	N.A.	905
SBS Index : N.A.		
Previous : 657.30		

U.S. FUTURES

Via Associated Press July 6

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
4.29½	2.79	Jul	3.35	3.37	3.32	3.34¼	—.02¾
4.32	2.92	Sep	3.34	3.39½	3.34	3.38	—.01¾
4.48	3.29½	Dec	3.48	3.50	3.46½	3.48¾	—.02½
4.38½	3.49½	Mar	3.53	3.53	3.50	3.51¼	—.02½
3.75	3.40¼	May	3.45	3.48	3.45	3.45	—.02
3.72	3.02	Jul	3.31	3.31	3.27	3.27	—.04½
3.55	3.36½	Sep				3.32	—.04½
3.60	3.43½	Dec				3.40	—.04½
Est. Sales		Prev. Sales 21,910					
Prev. Day Open Int. 56,400 up 2,115							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Jul	3.36	3.38	3.36	3.37	— .04½
		Sep	3.36	3.39¼	3.36	3.37	— .04½
		Dec	3.46½	3.48¼	3.45½	3.47¼	— .04
		Mar	3.47	3.50¼	3.46	3.49½	— .03½
		May	3.48	3.48	3.48	3.48	—
		Jul	3.30¾	3.30¾	3.30	3.30	— .03
Est.Sales 48,600		Prv.Sales		Prev.Day Open Int			unch
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.85	2.39½	Jul	2.45	2.45	2.41¼	2.43½	—.06¼
2.79½	2.36½	Sep	2.48	2.48	2.43	2.44	—.09¼
2.75¾	2.36½	Dec	2.49	2.50	2.45	2.46½	—.10¼
2.81¼	2.54¾	Mar	2.55½	2.57¼	2.52½	2.53¾	—.10
2.84¾	2.59½	May	2.60	2.61	2.56¾	2.57¼	—.08¾
2.86	2.63¼	Jul	2.63	2.64	2.59¾	2.60½	—.07¼
2.71½	2.57½	Sep	2.55	2.55	2.54	2.54	—.05
2.68½	2.51	Dec	2.53	2.53½	2.51¼	2.53½	—.02
Est. Sales		Prev. Sales 59,129					
Prev. Day Open Int.215,346 up 843							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
6.68	5.62½	Jul	5.73	5.79	5.71½	5.74¾	—.15
6.60	5.67½	Aug	5.72	5.83	5.72	5.77¾	—.16
6.45	5.57	Sep	5.78	5.85½	5.78	5.79½	—.17½
6.51	5.52	Nov	5.82	5.92	5.82	5.86½	—.18¼
6.59	5.58	Jan	5.92	5.99½	5.92	5.94¾	—.19
6.64	5.93	Mar	6.02	6.08	6.01½	6.03½	—.17
6.68½	6.12½	May	6.07½	6.13½	6.07	6.09½	—.16
6.71	6.17	Jul	6.09½	6.16½	6.09½	6.11	—.16½
6.39½	6.25	Aug				6.08½	—.16½
6.15	6.05	Sep				6.02	—.03½
6.28	5.94	Nov	5.90	5.96	5.89½	5.94½	—.01
Est. Sales		Prev. Sales 69,795					
Prev. Day Open Int.130,648 off 3,614							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
196.00	166.00	Jul	175.00	176.20	174.00	175.40	—3.80
190.00	170.90	Aug	176.50	176.80	175.80	176.00	—4.00
190.60	171.30	Sep	177.00	177.90	176.50	176.90	—4.40
208.80	182.30	Oct	193.00	194.40	192.50	192.90	—5.30
209.00	183.50	Dec	193.90	194.30	192.50	193.00	—5.20
209.00	190.80	Jan	194.00	194.50	193.30	193.30	—4.70
210.00	192.80	Mar	196.00	196.00	194.00	194.20	—5.30
210.00	199.00	May	195.00	197.00	195.00	196.20	—5.30
208.00	200.00	Jul				196.00	—5.00
Est. Sales		Prev. Sales 20,798					
Prev. Day Open Int. 60,817 up 25							
SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
24.30	19.25	Jul	19.90	19.92	19.65	19.73	—.56
22.46	19.42	Aug	19.95	20.05	19.76	19.82	—.59
22.60	19.57	Sep	20.23	20.23	19.90	19.95	—.61
22.65	19.66	Oct	20.35	20.35	20.03	20.11	—.59
22.99	19.93	Dec	20.65	20.65	20.32	20.39	—.62
23.00	20.05	Jan	20.75	20.75	20.48	20.51	—.63
23.20	20.50	Mar	20.90	20.95	20.75	20.75	—.65
23.50	21.00	May	21.00	21.00	21.00	21.08	—.70
23.20	21.25	Jul				21.11	—.74
23.25	23.20	Aug				21.17	—.73
23.25	22.00	Sep				21.20	—.75
23.45	22.15	Dec				21.25	—.75
Est. Sales		Prev. Sales 22,229					
Prev. Day Open Int. 62,370 off 152							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
72.60	65.90	Aug	72.40	73.25	72.55	72.97	+.55
72.60	66.25	Oct	72.47	73.25	72.47	72.92	+.45
71.60	67.20	Dec	70.85	71.45	70.85	71.07	+.22
70.75	68.10	Feb	70.17	70.60	70.15	70.27	+.22
71.80	69.25	Apr	71.55	72.15	71.55	71.85	+.38
69.35	66.80	Jun	69.30	69.35	69.15	69.20	+.18
68.75	67.30	Aug	68.00	68.10	68.00	68.05	+.18
Est. Sales 14,351		Prev. Sales 6,924					
Prev. Day Open Int. 66,828 up 790							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
83.00	72.65	Aug	80.00	80.77	80.00	80.70	+1.08
82.20	72.15	Sep	78.95	79.50	78.75	79.45	+1.10
79.50	72.30	Oct	77.75	78.70	77.75	78.57	+1.07
83.00	73.50	Nov	78.00	79.00	78.00	78.92	+1.17
77.72	75.57	Jan	78.00	78.75	78.00	78.75	+1.05
76.90	75.00	Mar	77.20	77.85	77.20	77.77	+.87
76.40	74.60	Apr				77.25	+.95
86.10	74.35	May	75.95	76.25	75.95	76.25	+.85
Est. Sales 1,862		Prev. Sales 1,193					
Prev. Day Open Int. 10,441 up 133							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.20	43.05	Jul	47.00	47.17	46.55	46.65	—.87
46.85	41.80	Aug	44.30	44.40	43.50	43.57	—.48
42.25	38.35	Oct	39.40	39.52	39.00	39.05	—.05
45.15	40.65	Dec	40.75	40.97	40.25	40.30	—.37
47.25	42.15	Feb	42.30	42.35	41.90	41.92	—.28
43.50	41.45	Apr	41.70	41.80	41.40	41.47	—.23
48.05	47.00	Jun	47.00	47.02	46.70	46.70	—.30
48.00	46.90	Jul	46.70	46.75	46.70	46.75	—.25
44.50	44.50	Aug	44.50	44.50	44.50	44.50	
Est. Sales 6,422		Prev. Sales 4,646					
Prev. Day Open Int. 26,488 off 129							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
57.80	29.50	Jul	30.60	31.37	30.60	30.90	+.53
51.00	27.45	Aug	28.30	28.95	28.10	28.22	+.17
49.30	34.72	Feb	36.70	37.30	36.02	36.20	—.52
49.00	34.85	Mar	36.50	37.10	35.55	35.57	—1.28
50.50	37.05	May	37.50	38.00	36.35	36.80	—.25
46.00	36.90	Jul	37.20	37.20	36.50	36.50	—.40
Est. Sales 2,373		Prev. Sales 3,124					
Prev. Day Open Int. 13,969 up 203							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
108.00	54.50	Jul	58.00	58.00	57.00	57.30	—1.20
108.08	56.80	Sep	59.80	59.55	58.40	59.30	—.70
107.25	59.75	Dec	61.75	62.30	61.35	62.05	—.70
94.75	62.50	Mar	64.50	64.80	64.10	64.70	—.60
96.50	67.00	May	68.00	68.00	68.35	68.00	—.75
87.05	69.30	Jul				71.15	—.60
84.80	71.75	Sep				73.15	—1.10
78.75	78.75	Dec	77.50	77.50	77.50	77.25	
Est. Sales 4,418		Prev. Sales 6,485					
Prev. Day Open Int. 55,873 off 1,257							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.18	7.93	Oct	9.31	9.39	9.21	9.33	+.03
9.98	8.20	Mar	9.21	9.28	9.12	9.24	+.04
9.88	8.81	May	9.18	9.22	9.10	9.20	+.04
9.78	8.69	Jul	9.14	9.16	9.12	9.16	+.07
9.60	8.69	Oct				9.07	+.05
Est. Sales 8,984		Prev. Sales 13,700					
Prev. Day Open Int. 92,794 up 1,376							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1470	785	Jul		[illegible]		935	+25
1427	830	Sep	988	997	981	989	+30
1460	885	Dec	1040	1053	1037	1047	+34
[illegible]	929	Mar	1081	1090	1081	1089	+32
1518	[illegible]	May	1118	1118	1118	1116	+33
1530	990	Jul	1140	1143	1140	1144	+32
1536	1029	Sep	1167	1167	1167	1174	+31
1500	1064	Dec				1215	+35
1495	1108	Mar				1250	+34
1260	1198	May				1278	+34
Est. Sales 6,114		Prev. Sales 4,180					
Prev. Day Open Int. 49,209 off 884							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
175.50	115.25	Jul	126.50	127.80	126.10	126.30	+.30
175.00	116.80	Sep	118.60	121.95	118.60	121.40	+2.90
165.50	111.00	Nov	113.70	116.00	113.70	114.50	+.95
163.00	6.60	Jan	112.75	114.50	112.60	113.25	+.60
145.00	110.15	Mar	112.90	114.00	112.90	113.20	+.60
122.75	111.75	May				113.20	+.60
130.00	112.00	Jul				112.75	+.55
117.25	112.20	Sep				112.75	+.55
116.75	112.20	Nov				112.75	+.55
Est. Sales		Prev. Sales 378					
Prev. Day Open Int. 9,656 up 142							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
111.75	92.80	Jul	111.80	112.00	111.20	111.55	+.05
112.25	95.70	Aug	111.30	111.45	111.30	111.45	—.35
112.30	92.80	Sep	112.20	112.50	111.25	111.45	—.35
105.90	95.90	Oct				111.15	—.10
104.80	96.00	Nov				110.90	—.10
111.00	91.60	Dec	111.30	111.30	110.25	110.65	—.15
104.75	2.50	Jan				110.05	—.18
107.40	99.40	Feb				109.50	
108.80	92.80	Mar	109.10	109.20	108.75	108.95	+.05
107.50	100.35	Apr				108.40	+.15
107.85	93.70	May	108.20	108.20	107.50	107.85	+.25
		Jun				107.40	+.30
106.15	95.80	Jul				106.95	+.35
106.10	95.80	Sep	106.30	106.40	106.10	106.05	+.35
102.00	97.00	Dec				105.05	+.35
		Jan				104.65	+.35
101.70	99.15	Mar				104.30	+.35
		May				103.85	+.35
Est. Sales 7,000		Prev. Sales 10,000					
Prev. Day Open Int. 45,635 up 508							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
557.0	388.5	Jul	403.5	404.0	402.0	402.8	—.7
		Aug				404.3	—.7
483.0	395.0	Sep	406.0	407.5	405.0	405.3	—.7
507.0	398.0	Dec	410.5	411.5	409.5	409.6	—.7
505.0	411.0	Jan				411.3	—.7
513.0	407.0	Mar				414.3	—.7
473.0	411.0	May				417.4	—.7
470.5	412.5	Jul	422.0	422.0	421.0	420.5	—.7
469.0	418.0	Sep				423.9	—.7
462.0	426.0	Dec	431.0	431.0	430.0	429.5	—.7
447.0	441.0	Jan				432.1	—.7
450.5	448.0	Mar				435.9	—.7
		May				440.2	—.7
Est. Sales 6,000		Prev. Sales 11,000					
Prev. Day Open Int. 78,400 off 1,092							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
427.50	331.00	Jul	389.50	389.50	385.00	386.20	—2.40
404.00	336.00	Oct	389.50	391.00	387.50	388.00	—.60
391.50	339.00	Jan	388.50	388.50	386.00	384.50	—.60
409.90	349.00	Apr	389.50	389.50	389.50	386.50	—.60
Est. Sales		Prev. Sales 4,722					
Prev. Day Open Int. 20,584 up 1,195							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
		Jul				346.50	
426.50	336.40	Aug	347.60	348.20	346.90	347.50	—.10
		Sep				348.30	—.10
410.80	338.50	Oct	349.30	350.00	348.70	349.20	—.10
406.00	340.40	Dec	351.40	352.00	350.80	351.20	—.10
404.20	343.00	Feb	353.10	353.10	353.10	353.20	—.10
410.00	346.00	Apr				355.20	—.10
411.00	347.70	Jun	357.00	357.00	357.00	357.30	—.20
395.50	352.60	Aug				359.50	—.30
395.00	365.60	Oct				361.90	—.30
382.00	356.40	Dec	364.60	364.60	364.60	364.30	—.30
364.50	364.50	Feb				367.00	—.30
		Apr				369.70	—.30
372.50	372.50	Jun				372.70	—.30
Est. Sales 18,000		Prev. Sales 58,000					
Prev. Day Open Int.100,892 up 7,927							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.75	93.87	Sep	96.69	96.72	96.69	96.70	+.01
96.46	93.98	Dec	96.43	96.48	96.43	96.47	+.02
96.31	95	Mar	96.29	96.34	96.29	96.33	+.02
95.95	94.95	Jun	96.01	96.03	95.99	96.02	+.05
95.82	95.02	Sep	95.55	95.55	95.47	95.55	+.09
Est. Sales 2,542		Prev. Sales 6,895					
Prev. Day Open Int. 38,774 up 378							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
1642-13	105-05	Sep	107-065	107-155	107-055	107-145	+8½
1614-07	104-02	Dec	106-035	106-08	106-035	106-075	+7
		Mar				105-06	+8
Est. Sales		Prev. Sales 23,349					
Prev. Day Open Int.141,628 up 4,187							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
106-5	99-10	Sep	105-25	106-5	105-24	105-30	+4
104-30	99-15	Dec	104-20	104-30	104-20	104-22	+4
102	97-26	Mar				103-17	+3
102-16	100-14	Jun				102-12	+3
Est. Sales		Prev. Sales 49,493					
Prev. Day Open Int.131,132 up 3,518							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
103-10	87-14	Sep	102-18	103	102-13	102-20	+2
102-9	85-6	Dec	101-11	101-25	101-7	101-12	—1
101-15	90-16	Mar	100-8	100-16	100-4	100-8	
100-14	90-22	Jun	99-5	99-13	99-3	99-4	—1
99-1	90	Sep	98-4	98-12	98	98-2	—2
98-15	92-8	Dec	97-7	97-14	97-3	97-3	—3
97	90	Mar	96-11	96-19	96-7	96-7	—3
97-17	91-6	Jun				95-14	—4
94-20	90-12	Sep				94-24	—4
93-19	91-19	Dec				94-5	—4
Est. Sales		Prev. Sales361,409					
Prev. Day Open Int.361,253 up 25,495							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
97-30	92-8	Sep	97-10	97-24	97-10	97-18	+6
96-20	91-20	Dec	96-22	96-22	96-14	96-14	+1
Est. Sales		Prev. Sales 3,342					
Prev. Day Open Int. 8,474 up 374							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.41	90.32	Sep	96.37	96.41	96.36	96.39	+.02
95.98	90.24	Dec	95.94	96.00	95.94	95.98	+.04
95.96	93.56	Mar	95.87	95.94	95.86	95.92	+.06
95.57	90.27	Jun	95.46	95.56	95.46	95.55	+.09
95.03	90.27	Sep	94.95	95.06	94.95	95.04	+.09
94.44	90.22	Dec	94.48	94.48	94.35	94.46	+.09
93.86	90.36	Mar	94.15	94.26	94.15	94.25	+.08
93.92	90.40	Jun	93.78	93.89	93.78	93.88	+.07
93.55	90.34	Sep	93.46	93.55	93.46	93.54	+.06
93.13	90.71	Dec	93.05	93.13	93.04	93.12	+.06
[illegible]	[illegible]	Mar	[illegible]	[illegible]	[illegible]	[illegible]	+.06
[illegible]	[illegible]	Jun	[illegible]	[illegible]	[illegible]	[illegible]	+.06
92.57	91.51	Sep	92.57	[illegible]	[illegible]	92.63	+.06
92.34	91.38	Dec	92.29	[illegible]	[illegible]	92.35	+.05
92.65	90.75	Mar	92.29	[illegible]	[illegible]	92.35	+.05
92.24	91.89	Jun	92.19	92.25	92.19	92.25	+.05
Est. Sales211,807		Prev. Sales 508,078					
Prev. Day Open Int.1366351 up 36,116							
BRITISH POUND (IMM) $ per pound-1 point equals $0.0001							
1.9890	1.6490	Sep	1.8862	1.8920	1.8858	1.8862	—96
1.9780	1.6280	Dec	1.8660	1.8636	1.8580	1.8602	—96
1.9630	1.7620	Mar	1.8340	1.8378	1.8330	1.8358	—96
Est. Sales		Prev. Sales 18,066					
Prev. Day Open Int. 28,849 up 234							
CANADIAN DOLLAR (IMM) $ per dlr-1 point equals $0.0001							
.8774	.8191	Sep	.8305	.8308	.8295	.8299	+16
.8740	.8130	Dec	.8278	.8276	.8265	.8265	+15
.8320	.8118	Mar				.8236	+15
.8266	.8060	Jun	.8210	.8210	.8207	.8209	+15
.8230	.8035	Sep				.8180	+15
Est. Sales		Prev. Sales 6,434					
Prev. Day Open Int. 22,631 up 881							
GERMAN MARK (IMM) $ per mark-1 point equals $0.0001							
.6590	.5685	Sep	.6538	.6544	.6450	.6537	—4
.6490	.5750	Dec	.6431	.6446	.6431	.6442	—4
.6400	.5724	Mar	.6355	.6355	.6355	.6359	—4
.6280	.6280	Jun				.6284	—4
Est. Sales		Prev. Sales 43,694					
Prev. Day Open Int. 64,744 up 540							
JAPANESE YEN (IMM) $ per yen-1 point equals $0.000001							
		Aug				.008105	
.008070	.007280	Sep	.008000	.008041	.007972	.008029	+8
.008070	.007410	Dec	.008013	.008027	.008004	.008019	+8
.007940	.007445	Mar				.008020	+8
Est. Sales		Prev. Sales 21,440					
Prev. Day Open Int. 55,458 up 1,082							
SWISS FRANC (IMM) $ per franc-1 point equals $0.0001							
.7370	.6335	Sep	.7290	.7317	.7285	.7318	
.7290	.6280	Dec	.7200	.7227	.7195	.7217	
.7160	.6820	Mar				.7139	
Est. Sales		Prev. Sales 18,779					
Prev. Day Open Int. 31,565 up 231							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.70	54.80	Jul	66.50	66.50	65.05	65.78	—.50
70.60	57.66	Oct	63.38	63.75	62.50	62.55	—1.03
69.00	58.45	Dec	62.01	62.10	60.86	60.95	—1.49
67.30	59.90	Mar	63.09	63.15	62.10	62.17	—1.48
66.25	60.40	May	63.75	63.85	62.87	62.95	—1.10
66.49	61.00	Jul	64.20	64.30	63.30	63.30	—1.23
64.49	63.50	Oct	63.75	63.75	63.75	63.47	—.48
64.25	63.90	Dec	63.99	64.00	63.51	63.51	—.54
Est. Sales		Prev. Sales 2,734					
Prev. Day Open Int. 34,115 off 72							
HEATING OIL (NYME) 42,000 gal- cents per gal							
64.75	50.70	Aug	60.70	61.05	60.20	60.20	—.95
65.30	52.20	Sep	61.60	61.95	61.10	61.05	—.97
66.85	53.15	Oct	62.70	62.80	62.10	62.10	—.87
66.75	54.30	Nov	63.65	63.75	62.10	63.10	—.82
67.45	55.25	Dec	64.45	64.65	64.00	64.00	—.77
67.40	55.50	Jan	64.90	64.90	64.40	64.50	—.42
65.90	54.75	Feb	63.40	63.40	63.40	63.40	—.32
63.50	53.10	Mar	60.90	60.90	60.90	60.90	—.27
Est. Sales		Prev. Sales 26,690					
Prev. Day Open Int. 96,953 up 779							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
22.95	17.75	Aug	21.98	22.05	21.85	21.89	—.27
24.80	17.78	Sep	21.86	21.94	21.75	21.79	—.20
22.72	18.42	Oct	21.78	21.84	21.69	21.72	—.19
22.60	18.50	Nov	21.69	21.76	21.65	21.65	—.18
24.00	18.25	Dec	21.61	21.68	21.55	21.56	—.20
22.30	18.62	Jan	21.55	21.57	21.48	21.48	—.18
22.18	18.67	Feb	21.42	21.43	21.32	21.32	—.18
21.91	18.76	Mar	21.26	21.26	21.26	21.26	—.18
21.75	18.75	Apr	21.14	21.15	21.14	21.14	—.10
21.59	18.93	May	21.05	21.05	21.05	21.05	—.10
27.50	18.67	Jun	20.95	20.95	20.95	20.95	—.08
21.39	18.97	Jul	20.85	20.85	20.80	20.80	—.13
21.18	18.90	Sep	20.68	20.68	20.68	20.68	—.08
Est. Sales		Prev. Sales 63,983					
Prev. Day Open Int.328,736 off 3,378							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
67.35	55.35	Aug	62.10	62.40	61.50	61.59	—.84
65.90	54.65	Sep	62.15	62.40	61.85	61.95	—.45
63.30	53.10	Oct	60.85	60.90	60.60	60.55	—.40
61.85	53.00	Nov	59.50	59.55	59.25	59.30	—.30
61.95	53.50	Dec	58.75	58.75	58.50	58.55	—.35
61.80	54.65	Jan	58.50	58.50	58.50	58.45	—.35
60.50	58.60	Feb	59.00	59.00	59.00	58.90	—.35
61.20	59.55	Mar				59.95	—.35
65.20	64.40	Apr				63.90	—.35
64.60	64.60	May				63.90	—.35
64.40	63.60	Jun				62.50	—.35
62.35	62.35	Aug				60.50	—.35
Est. Sales		Prev. Sales 19,764					
Prev. Day Open Int. 79,449 up 34							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
425.30	379.00	Sep	412.30	414.35	410.20	414.30	+2.15
425.80	395.50	Dec	413.00	415.00	411.10	415.00	+2.10
422.80	397.30	Mar	413.70	415.70	412.20	413.70	—.30
Est. Sales		Prev. Sales 45,510					
Prev. Day Open Int.144,314 up 2,308							
NYSE COMP. INDEX (NYFE) points and cents							
232.65	212.55	Sep	226.25	227.70	225.40	227.65	+1.35
234.08	218.25	Dec	226.60	227.85	225.80	227.85	+1.35
227.45	222.20	Mar	226.35	228.05	226.35	228.10	+1.35
		Jun				228.35	+1.35
Est. Sales		Prev. Sales					
Prev. Day Open Int. 5,880 up 241							

Commodity Indexes

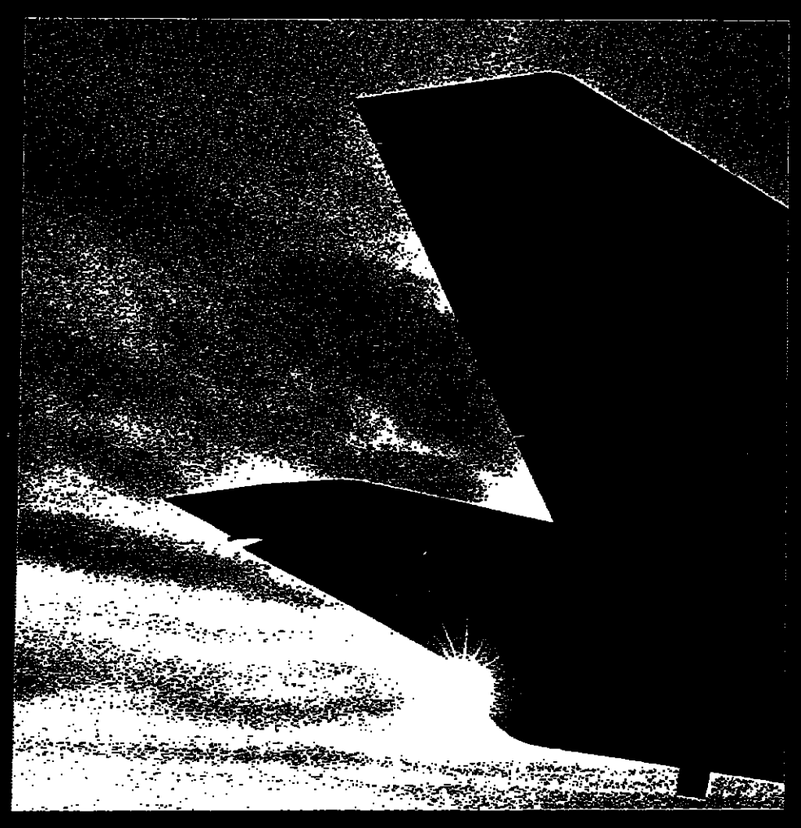
	Close	Previous
Moody's	1,025.10	1,027.30
Reuters	1,545.60	1,547.10
D.J. Futures	118.72	119.79
Com. Research	205.60	207.40

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

هكذا من الأصل

هكذا من الأصل



The most competitive companies leave as few questions up in the air as possible.

▲

To find their answers, 90% of the world's airlines rely on data communications networks created by Northern Telecom.

nt northern telecom

Technology the world calls on.

A leader in digital communications, supplying equipment in over 80 countries.

© 1992 Northern Telecom

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
40½	26½	A&W Bd	.44	1.4	20	272	32¼	31¾	32	+⅛
43¼	20½	ADC			24	157	35	34½	35	+½
37¾	16½	AES Cp	.40e	1.9	20	2444	21	19¾	20¾	+½
20	7½	ASK				2541	12	11¼	11¾	+½
32¼	12	AST			6	1204	14	13¾	14	+⅛
[illegible]		Abaxis …								
		B								
30¼	26	BB&T	.88	3.1		165	28¾	28¼	28½	+¼
15¼	8½	BE Aero				67	11¾	11¼	11½	
19¼	11	BHA				1406	17¼	15½	16	–1¼
[illegible]		…								

[remaining NASDAQ columns (A through Z, including D-E-F, G-H-I, J-K-L, M-N, O-P-Q, R-S, T-U-V, W-X-Y-Z sections) illegible at this resolution]

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
9	8⅛	AIM Str	.48	4.7	–	199	9	8⅞	9	+ ⅛
7	3⅞	ALC				28	5⅛	5	5⅛	– ⅛
7⅛	3⅞	AMC				31	6½	6⅜	6⅜	– ⅛
⅞	⅛	AOI				10	⅛	⅛	⅛	
1½	⅛	ARC				44	1⅛	1	1⅛	
10⅜	4½	ARM n				20	4⅞	4¾	4⅞	– ⅛
9	4¼	ASR	.80	16.4	5	366	4⅞	4¾	4⅞	
57	50	ATT Fd	2.62e	4.7		121	56⅛	55⅞	55⅞	+ ⅜
22¾	6⅜	Ablomd				12	12⅛	11⅞	11⅞	
8⅜	4⅛	AcmeU	.20	3.4	22	3	5⅞	5⅞	5⅞	– ⅛
7⅝	4⅛	Action			7	6	4⅝	4½	4⅝	+ ⅛
6⅜	3⅞	Acton				9	5½	5½	5½	
4⅛	2½	AdmRs n			10	27	3⅜	3⅜	3⅜	
31¼	10⅞	AdvMag s				38	12⅜	12	12	– ⅜
19¼	7⅛	AdvMed				107	8	7⅜	7⅜	– ¼
9⅜	8¼	AdMd pf	1.00	11.8		11	8½	8½	8½	
24½	15	AirWat				108	16⅛	16⅛	16⅛	
31¼	15⅜	AirExp s	.16	.6	15	95	28⅜	27⅝	28⅜	+ ⅜
2	⅛	Aircoa				5	1⅛	1⅛	1⅛	
14⅜	8½	Alafst s	.60	4.0	9	17	14⅞	14⅞	14⅞	
3⅛	⅛	Alfin				55	1	1	1	– ⅛
9⅛	3⅜	AllouH			11	61	6	5⅞	6	
14⅞	3⅛	AlpInGr				125	6	5⅜	5⅞	– ⅛
52	43⅜	Alcoa pf	3.75	7.4		2400	50⅜	47½	50⅜	+ ½
41¼	17¾	Alza wt s				382	32½	31⅜	32¼	+ ¼
2½	1	AmzrG wt				43	2⅛	2	2⅛	– ⅛
20⅜	11⅜	Amdhl	.10	.6		2222	17¾	17¼	17⅜	– ¼
3½	⅜	Amhith				73	1⅝	1½	1⅝	– ⅛
20¼	14⅞	ABKCT	1.32	7.2	9	12	18¼	18	18¼	+ ⅛
4½	1⅞	AExpl				1381	2⅛	2⅛	2⅛	– ⅛
2	¼	AExpl wt				10	⅛	⅛	⅛	
26	18⅛	AFruc B	.48	2.4	8	12	19⅞	19⅞	19⅞	– ⅛
6	2	AHltMg			10	1336	4½	4⅜	4½	
4⅝	3⅛	AIM 84	.60e	15.5		208	4	3⅞	3⅞	
12⅜	10	AIM 85	1.15e	9.6		227	12	11⅞	12	+ ⅛
54	37⅜	Alsrael	.20e	.4	15	1	53⅜	53⅜	53⅜	+ ⅜
25⅜	16⅝	AMzeA	.64	3.0	12	27	21¼	21	21¼	+ ⅜
11⅝	7	AMed				366	9⅛	8⅝	8⅝	+ ¼
10⅝	7⅝	ARestr	1.20	12.3	9	34	9⅞	9⅞	9⅞	+ ⅛
7	3⅛	AScIE				41	5⅞	5⅝	5⅝	
9⅝	2⅜	AmShrd			500	1	5	5	5	
2⅞	1⅛	ATechC			43	1	2⅛	2⅛	2⅛	
26½	17⅜	A-oxp	.95	4.0		13	23⅝	23½	23⅝	+ ⅛
1⅝	⅛	A-oxp sc				380	⅛	⅛	⅛	– ⅛
31	14	A-ko sc s				40	28½	27⅞	28	
22⅜	21⅞	A-gte pr	1.68	7.7		113	21⅞	21⅞	21⅞	– ⅛
12⅜	7	A-gte sc				954	10½	9⅝	10⅜	+ ⅛
35	29	A-gte un	1.68	5.3		12	32	32	32	+ ⅛
4⅞	⅛	A-hwp sc				10	⅛d	⅛	⅛	– ⅛
28⅜	27	A-mo	2.09	7.6		9	27⅜	27⅜	27⅜	– ⅛
54½	38	A-mo sc				424	51½	50	50⅜	+ ⅜
47¼	32⅜	A-s	1.95	5.1		8	39	38	38	– 1½
1⅛	⅛	A-s sc				10	⅛	⅛	⅛	
1⅛	⅛	A-srx sc				451	⅛d	⅛	⅛	– ⅛
6⅞	2⅞	Ampol			20	74	6	5⅝	5⅞	– 1
14	7⅜	Amwest	.28	3.2	7	1	8⅝	8⅝	8⅝	+ ⅛
16⅝	14⅝	Angel un	2.75	18.5		1	14⅞	14⅞	14⅞	– ⅛
16⅜	13	AngMtg	2.00	12.5	8	5	16	16	16	+ ⅛
18⅜	14⅝	AngPar	2.00	12.5	9	7	16¼	16	16	– ⅛
4⅝	2⅝	ArizLd	.32e	10.2		2	3⅛	3⅛	3⅛	
11¼	4⅞	ArrowA			8	7	7⅞	7¼	7⅞	+ ⅛
9⅜	3⅛	Artyth				40	6	5⅞	6	
10⅝	3½	Astrotc			17	33	7⅜	7¼	7¼	– ⅛
6	1	Astrl wt				9	3	3	3	
50	18⅜	Astrot pf	1.20	3.6		3	33	33	33	
3	1⅝	Atari			7	77	1⅜	1⅛	1⅛	– ⅛
3⅞	⅜	Atlantis			7	45	3⅜	3⅜	3⅜	
⅞	⅜	AtlsCM				8	½	½	½	
4	1⅞	Audvox				56	3⅜	3⅛	3¼	– ⅛
		B								
9	3⅛	B&H Mr	.051			13	3½	3½	3½	
11⅞	4⅞	B&HO	.55e	11.6		18	4⅝	4⅝	4⅝	
14⅞	10⅜	BAT In	.79e	5.7	20	2036	13⅞	13⅝	13⅞	
60⅝	51⅜	BHC			16	18	57⅞	57½	57⅝	+ ⅛
7	1⅞	BSD	.10	4.7		65	2⅛	2⅛	2⅛	– ⅛
1⅛	⅛	BSN wt				160	⅛	⅛	⅛	
8⅞	5⅝	BSN	.72	10.9	3	71	6⅝	6⅛	6⅝	+ ⅛
17⅜	13⅜	BadgrM	.60	3.8	17	7	15⅝	15⅝	15⅝	+ ⅛
15⅝	9⅝	Baker s			21	5	13⅝	13⅛	13⅛	
7⅝	3⅜	Baldw			31	2	4	4	4	+ ⅛
1⅛	½	BambP wt				2	½	½	½	– ⅛
19⅝	17⅛	BanFd	1.33e	6.8		35	19⅝	19½	19⅝	
½	⅛	BanyHI				11	⅛	⅛	⅛	
2	1⅛	BanynSh				13	1⅛	1⅛	1⅛	
23¼	9⅜	Barnwl	.30	2.9	17	6	10½	10½	10½	+ ⅛
37⅝	5⅜	BarLb			17	102	7⅛	6⅞	6⅞	– ⅛
2⅜	⅛	Baristr				113	1	1	1	+ ⅛
6⅝	2⅞	BaryRG				43	5⅜	5¼	5¼	– ⅛
17¼	11⅜	BayMea	.80e	6.7	22	23	12⅛	12	12	– ⅛
4¼	1⅜	Bayou				88	2⅛	2⅛	2⅛	– ⅛
21	6	Belmac				76	12	11⅞	12	
17¼	7½	BeachE			18	15	13	12½	12½	– ⅜
16	6⅜	BenfOG				213	7⅝	7⅜	7⅜	
23⅜	16	BergBr s	.40	2.0	14	741	20⅜	19⅜	20⅜	+ ⅜
127	79½	BergCo	2.00e	1.9		2	106½	106	106½	+ 1
43⅜	24⅝	BicCp	1.12a	2.6	17	154	43⅞	41½	42½	
27	21	BinkMf	1.00	4.4	190	9	22⅞	22⅝	22⅞	+ ⅛
23½	15⅝	BioR A			19	34	19⅝	19	19	
6	⅛	Biophm				67	2⅝	2⅜	2⅜	
1½	¼	BlscHd				10	⅛	⅛	⅛	+ ⅛
54½	39½	BlairCp	2.10e	4.8	12	161	43⅞	43⅜	43⅞	+ ⅛
23⅜	14	Blessg s	.58	3.1	18	18	19⅜	19	19	– ⅛
8⅞	5⅜	BlountB	.40a	4.5		5	8⅞	8⅞	8⅞	+ ⅛
8⅝	5⅜	BlountA	.45	4.9		311u	9⅛	8⅞	9⅛	+ ⅜
13⅞	10⅛	Boddle	1.24	9.3	13	18	13⅜	13¼	13⅜	+ ⅛
14½	3⅜	BolrPh				569	12⅞	12	12⅜	+ ⅜
31	18½	Bombyy s			32	170	27	26½	26⅞	
22¼	18⅜	BowlA	.64	3.2	15	18	20½	20¼	20¼	– ⅛
2⅜	1¼	Bowmr			13	50	1⅝	1⅝	1⅝	
18⅝	10⅜	Bowne	.30	2.0	11	340	15¼	14⅞	15¼	
7⅛	5½	BradRE	.60	9.2	31	25	6⅝	6½	6½	– ⅛
17½	12⅝	Brscn g	1.04	7.5		36	13⅞	13⅜	13⅞	+ ⅛
2	⅜	Buffton			6	65	1⅛	1⅛	1⅛	
11⅜	4⅞	Bush			16	10	8⅝	8½	8⅝	
		C								
19⅝	2⅝	CII Fin				281	3⅜	3⅜	3⅜	+ ⅛
8⅞	6⅛	CIM	.80e	9.8		75	8⅛	8⅛	8⅛	+ ⅛
3	⅛	CMI Cp				52	2⅛	2⅛	2⅛	
33⅞	23⅞	CSS			8	1	29⅜	29⅜	29⅜	– ⅛
4½	2⅛	CSTEnt				296	3⅛	2⅞	2⅞	
12⅜	8¼	CVB Fn	.32	3.2	7	2	9⅞	9⅞	9⅞	– ⅛
36½	22¼	Cablvsn				368	34⅞	33⅝	34⅝	+ 1¼
16⅜	11⅝	CalEng			15	54	12	11⅞	12	+ ⅛
3⅛	1	Calprop				18	2⅛	2⅛	2⅛	– ⅛
13¼	6⅞	Cambrx	.20	1.8	54	6	11¼	11¼	11¼	– ⅛
15¼	10½	CMarc g	.28			4	13⅞	13⅜	13⅞	+ ⅛
8	7	CapHou	1.10e	14.2	15	58	7¾	7¾	7¾	
22⅜	8⅝	Carlnaln				36	10⅝	10½	10⅝	+ ⅛
⅞	¼	Caspen				330	⅛	⅛	⅛	+ ⅛
14¼	9⅝	CastleA	.40	3.3		5	12¼	12¼	12¼	– ⅛
22⅜	18⅜	CasFd	1.40e	7.4		7	21⅜	21⅜	21⅜	+ ⅛
6⅝	2⅝	CatalLt				90	4⅞	4½	4½	– ⅛
6⅞	2⅝	CavalH	.05	1.2	14	67	6⅞	6⅝	6⅞	+ ⅛
3⅝	1⅞	Celutel				6	2⅛	2⅛	2⅛	
½	⅛	viCentG				73	⅛	⅛	⅛	
4⅝	3⅛	CFCda g	.01	.3		198	4	3⅞	3⅞	– ⅛
10⅛	8⅝	CentSe	.70e	7.0		15	10	10	10	+ ⅛
12⅛	6¼	CtyCm	.50f	4.7		47	10⅝	10⅝	10⅝	– ⅛
36⅜	6⅛	ChDevB			17	24	7⅝	7⅜	7⅝	+ ⅛
37	6½	ChDevA			16	2490	7½	7⅜	7⅜	+ ⅛
12⅞	6⅞	Cheshre	.60	5.5	21	19	11	10⅞	11	+ ⅛
14⅜	6½	ChevSft s			44	73	12⅜	11⅝	11⅞	– ⅛
28⅜	19⅝	ChiRv	1.20	4.4	19	2	27⅜	27⅜	27⅜	– ⅛
19	11⅜	Chief				28	16⅛	16⅛	16⅛	+ ⅛
5⅝	½	Chiles				48	1⅛	1	1⅛	+ ⅛
3⅛	⅛	ChipRsc				198	⅛	⅛	⅛	
37⅜	7½	Citadel			19	4	24⅜	24⅜	24⅜	– ⅛
5⅞	2	CtzFst			32	88	4⅝	4½	4⅝	
32	25	CtFst pf	2.50	7.1		4u	35	35	35	+ 3
17½	7	Cognitr			29	43	16⅛	16⅛	16⅛	
10⅝	4	ColLb				463	4⅞	4½	4⅞	+ ⅛
9	7	ColREI	.76	9.2	9	78	8⅝	8⅛	8⅛	– ⅛
22⅜	3⅞	Cmptek s			40	77	15⅞	15¼	15⅜	– ⅛
5⅝	3¼	ConcdF			37	36	5½	5½	5½	+ ⅛
5⅞	3½	ConcF B				8	5⅞	5⅞	5⅞	
18⅜	7	CtlHme	.20	1.6	46	86	12½	12⅜	12⅜	
11	6¼	ContMtl				3	7⅛	7	7⅛	+ ⅛
10½	4⅛	Convrsn			8	30	6⅞	6½	6⅞	+ ⅛
6	4⅛	CnvstE			10	7	5⅜	5⅛	5⅛	
18⅜	7⅜	Copley	.80	10.8		202	8⅛	8	8	– ⅛
27⅞	21⅞	Cross	1.28	5.2	20	141	24⅞	24⅛	24⅞	+ ⅛
27⅜	20¼	CrnCP	.40	2.0	16	11	20⅛d	19⅞	19⅞	– ⅛
25⅜	18⅜	CrCPB	.40	2.1	17	21	19⅞	19⅝	19⅝	+ ⅛
18⅜	11⅞	CwnCr	.12	.7	19	28	17½	17⅛	17⅛	
7½	3⅜	CrulsAm				4	4	4	4	
17⅜	⅛	CrystO n				1	16⅜	16⅜	16⅜	
22¼	15⅞	Cubic	.53	2.8	12	22	18⅝	18⅝	18⅝	
15⅜	10⅛	Curtca	.64	5.1	27	20	12⅝	12⅝	12⅝	– ⅛
3⅛	1	Custmd s			17	2	1⅞	1⅞	1⅞	
		D-E								
1⅜	⅛	DI Ind				25	⅜	⅜	⅜	
10⅛	1½	DWG				698	9⅞	9⅝	9⅝	
1⅜	1	Datamt			7	14	1⅜	1⅜	1⅜	
19⅜	3⅛	Datarm s			17	328	14⅛	13⅝	13½	– ⅛
7⅜	2⅜	Davstr				701	7⅝	6½	7⅛	+ ⅜
2⅜	⅛	Davst wt				255	2⅛	2⅛	2⅛	+ ⅛
9½	2⅛	Daxor				326	9⅛	8⅞	8⅞	– ⅛
10⅜	2⅛	Decorat			33	9	10	10	10	+ ⅛
8⅞	5¼	DelElc			12	36	5⅜	5⅜	5⅜	– ⅛
29⅜	16⅜	Dk Nk wt				4	28⅜	28⅜	28⅜	
2⅜	1	Dsgntrn				5	1⅛	1⅛	1⅛	+ ⅛
12½	7⅜	DevnE			73	201	11⅜	10⅞	11⅛	+ ⅜
30¼	23	DynE pf	1.94	6.8		18	28½	27⅞	28½	+ ⅜
4½	1½	Diag A				50	1⅞	1⅞	1⅞	
2½	⅜	Digicn wt				26	1⅛	1⅛	1⅛	
6¼	2⅝	Digicon				129	4⅝	4⅜	4½	– ⅛
4⅜	2½	Digitrn n			19	80	3⅝	3½	3½	– ⅛
10⅜	5⅝	Dimark s			13	16	6⅝	6⅜	6⅜	– ⅛
2½	⅞	Diodes			27	5	1⅜	1⅜	1⅜	– ⅛
2⅜	⅛	DivCom				5	1¼	1¼	1¼	+ ⅛
6	2⅜	DixnTic			16	9	5	5	5	
12⅜	10½	DrPep pf	1.37	11.4		927	12⅛	11⅞	12	– ⅛
22¼	8⅝	Donelly s	.28	1.5	24	21	19	19	19	– ⅛
10⅛	8⅝	DryCal	.60	6.5		5	9⅛	9⅛	9⅛	– ⅛
10½	9⅝	DryfMu	.72	6.9		90	10⅜	10⅜	10⅜	
10⅜	9⅛	DrvINY	.63	6.2		10	10⅛	10⅛	10⅛	
5⅜	3⅝	Ducom			6	12	4⅛	4⅛	4⅛	
14⅜	10	Duplex	.48	3.7	28	12	12⅞	12⅞	12⅞	+ ⅛
1⅛	⅛	ECI				1	1	1	1	
3⅜	½	ESI				62	2⅛	1⅞	1⅞	– ⅛
3	⅛	EZ Serv				5	1⅛	1⅛	1⅛	
17½	8½	EaglFn	.60	3.7	10	4	16⅛	16⅛	16⅛	
10⅜	5½	EchoBy	.07	1.1	625	3739	6⅝	6⅛	6⅛	
19⅝	13	EcolEn	.22	1.6	12	22	14⅝	14⅝	14⅝	+ ⅛
5½	⅛	Edisto				48	⅛	⅛	⅛	
3	⅛	EhrBbr				30	1⅜	1⅜	1⅜	– ⅛
17¼	5½	ElsNk wt				63	16	15⅞	15⅞	– ⅛
54⅜	30½	Elan			35	846	38⅝	37½	37⅝	– 1¼
39½	22⅜	Elan un				303	34⅛	33⅜	33¼	– ⅛
2¼	1¼	ElcChm				216u	2⅛	2	2⅛	+ ⅛
1⅞	⅛	Elsinor				54	1	⅞	1	+ ⅛
8	7⅛	Elswth	.52e	6.6		38	7⅞	7⅞	7⅞	
2⅞	1⅛	EndvCo				87	1⅛	1⅛	1⅛	– ⅛
2⅞	1¼	ENSCO				2538	1⅛d	1⅛	1⅛	
22⅜	14⅜	ENSC pf	1.50	9.2		29	16⅜	16⅛	16⅛	– ⅛
12⅜	6½	Engex				1	7⅜	7⅜	7⅜	– ⅛
8½	⅛	EnzoBl				266	3⅜	3⅜	3⅜	– ⅛
27½	14⅜	Epitope				105	16⅛	16	16	– ½
16⅛	12⅛	EqGth2	2.20	15.0		15	14⅝	14½	14⅝	– ⅛
16⅜	12⅜	EqGth3 n	2.10	14.4		7	14⅝	14⅝	14⅝	
14	5⅜	Escagn				378	7⅜	6⅞	7	– ⅛
12½	4⅞	EssxFn	1.00	20.5		16	4⅞	4⅞	4⅞	
11½	5⅛	EtzLv A	.15e	2.4	5	2	6⅝	6⅛	6⅛	– ⅛
12⅜	6½	EtzLev	.15e	2.1	6	8	7⅛	7⅛	7⅛	
3⅛	1½	EvrJ A				15	1⅝	1⅝	1⅝	+ ⅛
12⅜	6	Excel	.24	2.0	29	32	12⅜	12⅛	12⅛	– ⅛
1⅝	⅛	ExpLA				746	1⅛	1	1⅛	
		F-G								
2⅜	⅛	FFP				7	1⅛	1⅛	1⅛	
1⅛	¼	FPA				18	⅜	⅜	⅜	
30⅜	20½	Fabind s	.50	1.7	11	23	29	28⅝	28⅝	– ⅛
12⅜	7⅜	FalcCbl	.84	7.1		73	11⅞	11⅞	11⅞	+ ⅛
7⅛	4⅛	FarMta n				21	4⅞	4⅞	4⅞	+ ⅛
9⅜	1⅝	Fibrbd				170	8⅝	8⅝	8⅝	+ ⅛
78	65⅝	Fina	3.20	4.3	41	1	74⅛	74⅛	74⅛	– ⅛
10⅛	8⅝	FlAust	.26e	2.8		44	9⅛	9⅛	9⅛	
11⅞	9⅝	FAusPr	1.08a	9.2		535	11⅝	11⅝	11⅝	
6⅜	4⅞	FtCntrl	.10	1.9	14	7	5⅝	5⅝	5⅝	
8⅝	3⅝	FstCity	.20	2.5	12	2	8	8	8	+ ⅛
132	85½	FtEmp	1.60	1.3	12	16	127	127	127	– ⅛
8⅜	6⅝	Fttcer	.15a	1.9		79	7⅝	7⅝	7⅝	+ ⅛
12	2⅝	FNICal	.20b	7.3		123	3	2⅞	2⅞	+ ⅛
16	11½	FIRABc			8	316	14⅝	14⅛	14⅛	– ⅛
2½	⅛	Flanign				5	1⅛	1⅛	1⅛	
21⅜	16⅛	FlaPUl	1.08	5.2	12	22	21⅛	20⅜	20⅜	– ⅛
28½	19⅝	FlaRck	.50	2.0	57	8	25⅛	25⅛	25⅛	– ⅛
33	17⅜	Fluke	.48	1.7	39	45	28	27⅜	28	– ⅛
20⅜	13⅜	ForstC A				15	18⅛	18⅛	18⅛	+ ⅛
20½	14⅜	ForstC B				7	18⅛	18⅛	18⅛	+ ⅛
42⅜	26	ForstLb			29	1082	33⅝	32⅜	33¼	– ⅛
3½	1½	FounPw				26	3	2⅞	3	
9⅝	7⅜	Frnkln	.78f	9.9		3	7⅞	7⅞	7⅞	
6⅜	3⅝	Fresen n				23	3⅝	3⅜	3⅝	+ ⅛
4½	1⅝	Friedm	.12e	3.7	33	10	3⅛	3⅛	3⅛	+ ⅛
27⅜	9½	Frisch	.24b	1.0	25	13	23⅜	23⅜	23⅜	
13⅜	7	FrzFd s	.16	1.4	15	4	11⅜	11⅜	11⅜	+ ⅛
38⅜	14⅞	FruitL			22	2020	33⅜	33⅛	33⅜	– ⅛
7⅝	4½	GW Utl g	9.50e			15	4⅜	4⅜	4⅜	
16½	9⅝	Galnsco	.04b	.3	17	4	15½	15½	15½	– ⅛
⅞	⅛	Galoc s				224	⅛	⅛	⅛	
15⅜	9⅜	GalxCbl	1.40	14.7		5	9⅝	9⅝	9⅝	– ⅛
8⅛	2⅜	GamaB			38	35	4⅝	4½	4½	+ ⅛
75⅜	29⅞	Garan	1.20	1.9	12	56	64⅛	63⅜	64	– ⅛
5	2⅜	GaylC				77	4	3⅞	4	
10⅜	6⅛	GelmS				7	7⅜	7⅜	7⅜	
2⅜	⅛	GnAuto				28	1	⅞	1	+ ⅛
3⅜	1⅛	GnEmp				10	1⅛	1⅛	1⅛	+ ⅛
11⅜	1⅜	GenKinet				11	2⅛	2	2⅛	
12⅜	8⅛	GnMicr			10	8	8⅜	8½	8½	– ⅛
1⅛	⅛	Genisco				7	⅛	⅛	⅛	– ⅛
14⅜	7⅜	GenvDr	.24b	3.0	9	133	8	7⅞	8	+ ⅛
29⅜	19⅞	GiantFd	.48	3.4	14	721	20⅛	19⅜	20	– ⅛
14	7⅛	GlbCR s	.14	1.8	16	12	7⅞	7⅞	7⅞	– ⅛
12⅜	9⅛	GlcWat n				22	9⅞	9⅝	9⅝	
29⅜	23	GlatfI s	.70	2.9	15	x183	24⅛	23½	24⅛	+ ⅛
5⅛	3	GlblOcn	.25e	8.3	23	25	3⅛	3	3	– ⅛
5⅜	½	GoVideo				249	2⅛	2⅛	2⅛	
2⅜	⅛	GoVd wt				3	1⅛	1⅛	1⅛	
⅜	⅛	GldFld			2	144	⅛	⅛	⅛	+ ⅛
1⅛	⅛	GldSam n				94	⅛	⅛	⅛	+ ⅛
38⅜	22⅜	GorRup	1.00	3.0	16	1	33⅛	33⅛	33⅛	+ ⅛
27⅜	12⅝	Graham	.28	1.9	11	115	15⅜	14½	14⅝	– ⅛
8⅜	⅛	GraBIc				58	⅛	⅛	⅛	
6⅝	⅛	GranFd				1	½	½	½	
1⅛	⅛	Grana g				42	1	1	1	– ⅛
6⅜	3⅜	Granm			7	84	5⅝	5⅝	5½	
13⅝	7	GreyLn n				208	7⅝	7½	7½	– ⅛
7½	3⅜	GrdRnd				6	6	5⅞	6	
11⅝	5⅝	GrdnB			11	8	7	7	7	+ ⅛
9⅜	3⅜	GCda g	.40	8.6		166	4⅞	4½	4⅝	– ⅛
21⅛	9⅝	Gundle			12	301	10⅛	10	10⅛	+ ⅛
		H								
9⅜	5⅝	HAL				7	7⅛	7⅛	7⅛	
14⅜	6⅝	HUBCO	.40b	3.0	12	115	13⅜	13⅛	13⅛	– ⅛
12	6½	HalEP	.80	10.3	30	49	8	7⅝	7⅝	– ⅛
4⅜	1⅜	HallRty	.131			28	1⅝	1⅝	1⅝	
9⅜	4⅛	Halsey			23	36	6⅝	6½	6½	– ⅛
15⅜	5⅝	Hamptl			111	15	11⅞	11⅝	11⅝	– ⅛
13⅜	10⅛	HmpUt	.45e	3.3		9u	13⅞	13⅝	13⅞	+ ⅛
12⅜	3⅛	HanaOr				35	7⅜	7	7⅛	+ ⅛
⅜	⅛	Han wtB				171	⅛	⅛	⅛	– ⅛
8⅜	2⅛	Harken				1207	2½	2⅜	2½	
5⅜	2⅜	Harold			16	10	3⅜	3⅜	3⅜	– ⅛
29⅜	16⅛	Hasbro s	.20	.7	20	2338	29⅜	28⅛	28⅜	– ⅛
22⅜	16⅜	HlthCr	1.84	9.2	10	46	20	19⅝	20	+ ⅛
4⅝	1	HlthCh			10	1	1⅞	1⅞	1⅞	
18⅜	11½	HelthM	.48	4.2	9	1	16⅜	16⅜	16⅜	
12	3⅜	HltPrf s				331	7⅜	7⅛	7⅛	– ⅛
⅜	⅛	viHlII				70	⅛	⅛	⅛	+ ⅛
5⅝	1⅜	Hltvst			263	18	2⅜	2½	2⅜	+ ⅛
16⅜	10½	Heico	.15	1.2	15	7	13	13	13	– ⅛
8	5⅜	HeloWr	.29t	4.4		27	6⅝	6½	6⅝	+ ⅛
9⅜	2⅛	Hellonet				26	4⅛	4⅛	4⅛	
⅜	⅛	HelmR				250	⅛	⅛	⅛	
18⅜	6⅜	Hemlo g				757	8⅛	7⅜	8	– ⅛
24⅜	10	Hnlyln			20	187	13½	13	13⅜	– ⅛
15½	7⅜	HtgMd s				146	8½	8⅛	8½	
3⅜	1⅜	Hithav				359	2⅛	2⅛	2⅛	
23⅜	17⅜	Hiptrn	.36	1.9	18	15	19⅜	19	19⅛	– ⅛
31½	22⅜	HollyCp	.30	1.2		51	25⅜	25	25⅛	
27⅜	5⅝	Hondo				39	6⅝	6⅝	6⅝	
15⅜	9⅝	HoopHl s	.25	2.0	18	33	12⅝	12⅛	12⅛	– ⅛
4⅝	1½	HrnHar				70	2⅛	2	2⅛	
16⅛	5⅜	HovnEn			98	319	11⅛	10⅝	10⅝	– ⅛
		I-J-K-L								
6⅜	2½	ICH				313	3⅛	3	3⅛	– ⅛
15⅜	10½	ICH pf	1.75	12.1		151	14⅝	14¼	14⅝	– ⅛
11⅛	4⅜	ICN Bio	.15	3.2	20	12	4⅝	4⅝	4⅝	+ ⅛
23	8⅜	IGI			103	152	10⅜	9⅞	10⅛	+ ½
2⅜	⅛	IRT Cp				6	1⅛	1⅛	1⅛	+ ⅛
4½	2⅛	Ideatix				101	2⅜	2⅛	2⅛	
17⅞	11	ImpHl s	.48	4.0		34	12	11⅞	12	+ ⅛
49	31⅜	ImpOil g	1.80			24	37⅛	36⅞	37	+ ⅛
9⅜	4⅛	Incstar			23	4	5½	5⅜	5⅜	– ⅛
11¼	8⅛	InefMkt	.67e	7.2		40	9⅜	9⅛	9⅛	– ⅛
2⅜	⅛	InfDis			7	9	1⅛	1	1	
10⅛	6⅛	Insteel	.24b	2.4	16	2	9⅞	9⅞	9⅞	
14⅜	8½	Instron	.12a	1.2	13	2	9⅝	9⅝	9⅝	– ⅛
8¼	3	InstSy			8	1065	5¼	5	5⅛	– ⅛
1⅜	⅛	IntlgS n				12	1½	1½	1½	
15⅜	8⅝	InFinSv	.70	4.9	10	20	14⅛	14⅛	14⅛	
1½	⅛	Intrmk				27	⅛	⅛	⅛	– ⅛
8½	3⅛	IntCoin g				1353u	9⅛	8	9	+ ⅝
6⅜	3	IntlCar n	.10e			814	4⅝	4⅝	4⅝	+ ⅛
10⅜	5⅜	IntMobil				186	5⅝	5⅝	5⅝	– ⅛
2⅞	⅛	IntMovie			10	73	1	1	1	
17⅜	6⅛	IntMur				855	13½	12⅝	13⅛	+ ⅜
[illegible]		IntMur wt …								

[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الأصل

هكذا من الأصل

Heavy Write-Offs Put Asda in Red

Bloomberg Business News

LONDON — Asda Group PLC said Monday it had a pretax loss of £364.8 million ($693 million) in the year ended May 2, compared with a £168.3 million profit a year earlier.

The loss came in large part because of larger-than-expected write-offs of £451.6 million, including £318.9 million on the company's real-estate portfolio. There were no one-time items the year earlier.

The write-offs represent "a clearing of the decks for Asda," said Peter Morrison, an analyst at BWD Rensburg. "They're being realistic rather than hopeful."

Nevertheless, the charges were much larger than analysts predicted. Société Générale Strauss Turnbull, for example, said it expected only £200 million of one-time items, said Jane Thompson, head of institutional sales there.

Mr. Morrison said he also expected £200 million of exceptional items. For that reason, he said he remained "cautious" on Asda stock, which has underperformed the Financial Times-Stock Exchange 100 index by 4.2 percent in the past three months.

On Monday, Asda shares slipped half a penny, to 29.5 pence, following the news of the write-offs and the announcement that the company slashed its full-year dividend to 2.1 pence per share from 4.8 pence in the previous financial year.

The chairman of Asda, Patrick Gillam, said, "These results reflect past management neglect and the decisive first steps by the new team to address the situation." He said, "In the last six months, the board and management at Asda have been restructured and a comprehensive review has been made of the group's businesses."

He added although a sound start has been made, the process will take three years to complete.

Mr. Morrison said he believed other analysts may downgrade earnings forecasts, partly because of weakness in the British economy, and partly on the possible costs of Asda's restructuring.

So far this year, sales for the retailer are coming in within expectations, analysts said. Sales in the latest financial year totaled £4.53 billion, up from £4.47 billion. The retailer Monday said it's seen a "slight improvement" in sales so far this fiscal year as the initial steps taken by the new management team start to take effect.

"The results demonstrate the urgent need for radical change at Asda Stores and other group businesses," Mr. Norman said, adding that the group has failed to invest adequately in many of its stores.

Hungary Calls on Cellular

By Anthony Ramirez
New York Times Service

BUDAPEST — Cellular telephones that bypass the creaky local network have become popular in this bustling capital, where 80,000 small businesses have been formed in the past two years.

Many land-line phones in Hungary are still hand-crank models from the 1920s. Six calls out of 10 result in broken connections.

In the past two years, Westel Radiotelefon, a joint venture of the state-owned carrier and U S West Inc., has signed up 12,000 subscribers for cellular service.

Sales of cellular phones and service will generate at least $50 million for Westel this year, up from $25 million last year, and the company is well on its way to profitability despite high initial costs. It has 220 employees and expects to have 10 sales offices nationwide by the end of the year.

Westel's customers talk on their cellular phones an average of 400 minutes a month, triple the average in Germany and more than four times the average in the United States.

In many ways, Westel could provide a model for introducing modern telecommunications into the former communist states, putting in place a service before the government has time to upgrade its existing lines.

"We are providing running water in the middle of a thirsty desert," said Andras G. Sugar, an engineer who is Westel's managing director.

By the end of this year, Westel's cellular telephone coverage will extend to more than two-thirds of Hungary, up from one-third in 1991. That would allow many of the more than 10.5 million people in the country to get their first taste of personal phone service.

Many villages have only one land-line telephone, previously housed in the police station and now usually found in the church or post office.

In the countryside, people are hearing the chirpy Westel radio advertising slogan: "Put down your bicycle! Use your Westel telephone!"

There are, however, problems. Westel uses frequencies in the 450 megahertz range because that was the only part of the band not being used by the military. That frequency is incompatible with the current analog and coming digital equipment of Western Europe and the United States.

Westel's network has a theoretical maximum of about 48,000 subscribers, less than 5 percent of a regular phone network.

While cellular telephones are highly reliable within Hungary for calling other cellular users, they have only as much luck as Hungary's regular phones when calling the vast majority of homes, businesses and government offices.

What is more, Westel's cellular phones cost more than $2,500 (triple the most expensive cellular phones in the United States, though about the cost of a regular phone in Hungary) and $1,000 to activate. That in a country where the average laborer makes about $230 a month.

Of course, this is also a country where tax evasion is a popular sport and the underground economy is Hungary's biggest growth industry. More people, in other words, may be able to afford a cellular phone than the official wage data would indicate.

In the former communist state, the party itself had good phone service, known as the K line. The K line, however, was open to only 4,000 elite subscribers.

Today, as a result, there are only two telephone lines per 100 inhabitants in a country of more than 10 million people, one of the lowest levels of telephone penetration in Eastern Europe. France has 50 lines for every 100 people and Sweden nearly 70, the highest in Europe.

Hafnia Stock Loses Little After Halt

Reuters

COPENHAGEN — Hafnia Holding AS shares fell only moderately on Monday, after a rights issue and the lifting of last Wednesday's suspension in trading.

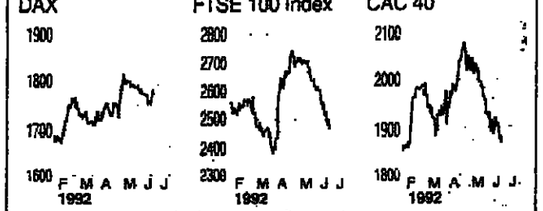
Hafnia said Sunday it would reopen trading in its shares and launch a postponed two billion kroner ($345 million) rights issue Monday after five days of internal investigations into irregular transactions by a senior director, who has been dismissed. Disclosure of the inquiry caused Hafnia to suspend its stock and delay the rights issue last week.

Subsequent investigations revealed irregularities costing Hafnia about 350 million kroner in losses, threatening Denmark's second-largest insurer with receivership.

Hafnia Holding B shares closed at 98 kroner, down from a presuspension 109 kroner. Dealers said the Hafnia share stabilized at the new level after falling to 90 kroner at the nervous start of trading. About 190,000 shares of the two-for-one rights issue were sold by midday, exceeding dealer expectations.

The offering is meant to shore up Hafnia's finances after losses suffered in connection with an abortive attempt by the Danish insurer and Norway's Uni Storebrand to gain control of Sweden's leading insurer, Forsakring AB Skandia, last winter.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	122.20	123.00	-0.65
Brussels	Stock Index	5,813.92	5,816.06	-0.04
Frankfurt	DAX	1,772.36	1,778.98	-0.26
Frankfurt	FAZ	700.46	698.92	+0.22
Helsinki	HEX	751.22	750.80	+0.06
London	Financial Times 30	1,891.00	1,915.50	-1.28
London	FTSE 100	2,469.00	2,497.10	-1.13
Madrid	General Index	237.40	238.20	-0.34
Milan	MIB	866.00	874.00	-0.92
Paris	CAC 40	1,868.52	1,883.64	-0.80
Stockholm	Affarsvarlden	1,031.99	1,044.47	-1.19
Vienna	Stock Index	421.89	423.04	-0.27
Zurich	SBS	N.A.	657.80	-

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Waterford Crystal** wants to cut 525 jobs and reduce pay by up to 25 percent in a bid to return the glass making-unit of Waterford Wedgewood PLC to profitability.
- **Poland** is to introduce a "hard" zloty with 10,000 times the value of the existing unit on Jan. 1, the president of the national bank of Poland, Hanna Gronkiewicz-Waltz, said.
- **The Confederation of British Industry** warned that Britain was missing out on investment opportunities in Poland, one of Europe's most promising markets because companies are "too timid."
- **Danish unemployment** rose to a seasonally adjusted 11.1 percent of the workforce in May from 11 percent in April.
- **Südzucker AG**, the German sugar company, said group net profit in the year ended Feb. 29 rose to 236.5 million Deutsche marks ($361 million) from 170 million DM.
- **Deutsche Aerospace AG** and **Fokker NV** executives are to meet with Dutch economic officials in The Hague on Wednesday, but a Fokker spokesman denied a published report that merger talks between the companies were endangered by government conditions.
- **Elf Atochem**, the French chemicals company, has acquired Japan's **Akishima**, which specializes in additives for plastics and has sales of about $19 million a year, from **Toshitomi Pharmaceutical**.

Reuters, AFP, AFX, Bloomberg

G-7: *Domestic Considerations Cast Shadow Over Talks*

(Continued from page 1)

neuver made any settlement of the long-running dispute doubtful in Munich.

"I expect in the end that we'll have a statement saying we want a rapid conclusion" of the trade talks, said Dieter Vogel, the German government spokesman.

That would be little more than what G-7 leaders agreed upon at their last two summit meetings — in London last year and Houston in 1990 — and probably would fall short of the political push to restart the stalled negotiations.

Mr. Vogel was asked what the G-7 thought of the decision by President Boris N. Yeltsin of Russia to fly to Munich on Tuesday afternoon in advance of his meeting with the leaders on Wednesday. A gala dinner was planned for Tuesday night.

"The G-7 is a group of gentlemen," Mr. Vogel said. "If someone arrives a day early, he will certainly get something to eat."

Meanwhile, the Bush administration stands to gain only a hollow victory in its long campaign to win support from the other G-7 nations for acceptance of the need for faster world growth.

Faced with a difficult three-way race for the presidency, Mr. Bush has been seeking support from his major economic partners for measures to increase demand for American exports and bolster the weak U.S. economy.

Mr. Brady said he was convinced that G-7 leaders would back the need for faster global economic growth.

"There is no question in my mind, although communiqué language is difficult to read, the emphasis will be on world growth," he said.

The summit leaders are expected to agree on a broad statement favoring faster growth when they wrap up their meeting on Wednesday. But Bonn, Washington's principal target, says that Germany is in no position to cut interest rates until it is clear that inflation is under control.

That would too late to help Mr. Bush in his re-election campaign.

Similarly, Tokyo officials said that Prime Minister Kiichi Miyazawa was prepared to stimulate the Japanese economy, but would not accept a package of additional spending measures until later this year.

■ Russian Debt Talks

Mr. Brady said he expected the summit participants to discuss further action to alleviate Russia's foreign debt burden, but added that he was not sure they would take action to do so in Munich, Reuters reported Monday from Munich.

The U.S. Treasury secretary said at a news conference that the leaders still did not have a precise reading of what sort of help Mr. Yeltsin was seeking.

Mr. Brady was optimistic about the longer-term outlook for the U.S. economy. He said he expected growth to pick up to 2.5 percent to 3 percent in the second half of this year, although he acknowledged that the recovery would be uneven.

"Years '93 and '94 are going to be banner years," he added.

Earlier, in New York, he said he would like to see U.S. interest rates drop even further because that would provided a basis for investments and jobs.

BANKS: *Anti-Fraud Rules*

(Continued from first finance page)

more difficult by adding fields such as insurance or stock brokerage into an already dauntingly dense mix.

Industrial companies buying banks pose what Mr. Corrigan admitted was an almost insurmountable challenge. He pointed out it was impossible to understand the financial position of the banking offshoot of an industrial corporation without monitoring the parent, and industrial companies are not regulated.

He said his solution to that problem was simple if not terribly popular: "Don't let industrial companies own or control commercial banks."

Hanson Sells Construction Units

Bloomberg Business News

LONDON — Hanson PLC said it had sold its British construction companies for £53 million ($101 million) to Kier Group PLC, a management and employee buyout group led by the chief executive, Colin Busby.

Hanson received £43 million in cash and £9.8 million in 5 percent preference shares. Hanson will keep a 10 percent stake.

The majority of these construction businesses became part of Hanson in 1991 after the acquisition of Beazer PLC. In the year ended June 30, 1991, these companies made a pretax profit of £8 million on sales of £598 million.

Nestlé German Investment

AFP-Extel News

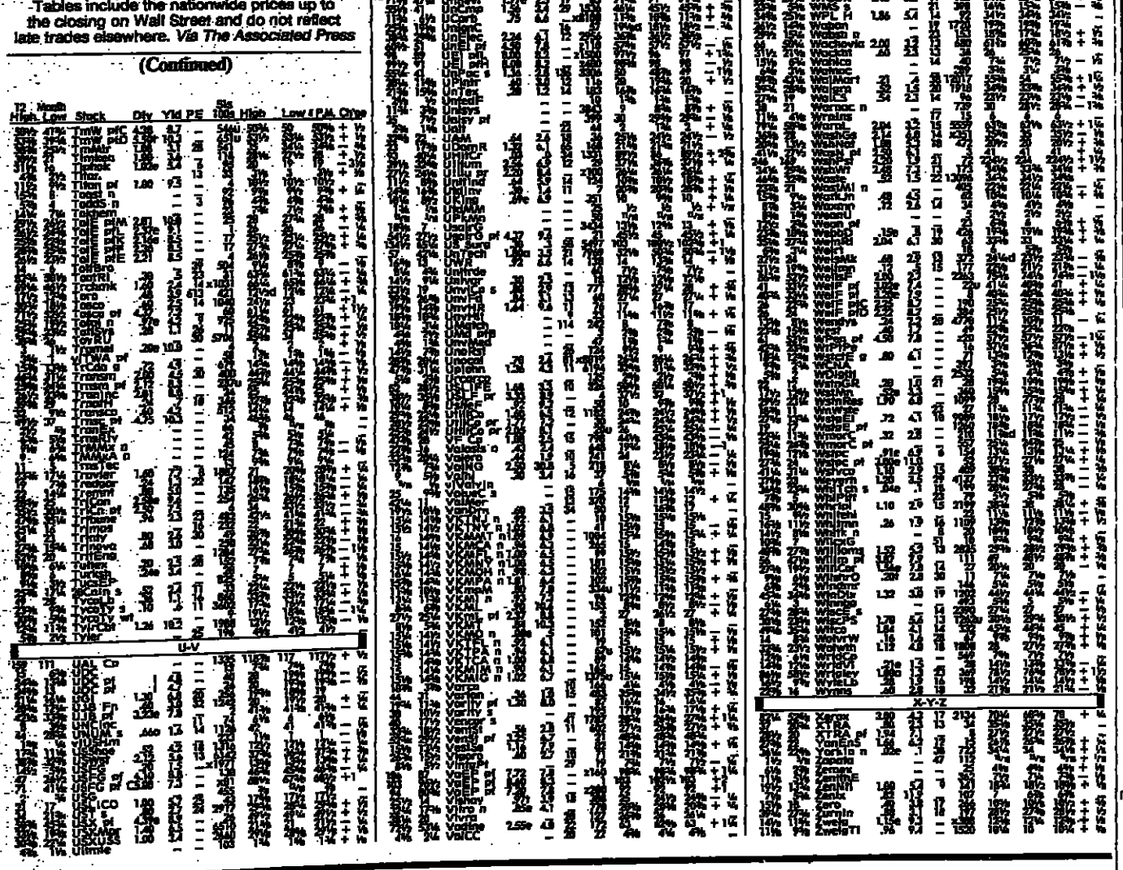
LEIPZIG — Gerhard Rüschen, chairman of Nestlé SA's unit Nestlé Deutschland AG, said Monday the company has so far invested 65 million Deutsche marks ($42.9 million) in Eastern Germany, employing 1,000 people, and intends to take over two local companies.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



EDUCATION DIRECTORY

USA

STUDY IN THE U.S.A.

The Kaplan International Institute is your ticket to opportunity in the United States! We are the international division of Stanley H. Kaplan Educational Center Ltd., America's largest test preparation organization. Kaplan has more than 150 Centers throughout the United States.

Kaplan Centers offer preparation courses in standardized high school, college and graduate admissions tests as well as on professional and licensing examinations in law, medicine, dentistry, nursing, education and accounting. Here is a partial listing of our course offerings.

- Intensive American English Program
- TOEFL • GRE • LSAT
- SAT and ACT • MCAT • CGFNS and NCLEX
- GMAT • DAT • FMGEMS/USMLE

The Kaplan International Institute can take you far.
Call today and you will be on your way!
(713) 267-2343 FAX: (713) 974-1337

KAPLAN INTERNATIONAL INSTITUTE
a service of Stanley H. Kaplan Educational Center Ltd.
2500 City West Blvd., Suite 300-IH, Houston, Texas 77042
© 1992 Stanley H. Kaplan Educational Center Ltd

GERMANY

University of Maryland
Schwäbisch Gmünd

Schwäbisch Gmünd

University of Maryland University College
Schwäbisch Gmünd, Germany
An American University
In the heart of Europe

We offer a range of academic programs to suit your professional goals:
★ Freshman year abroad
★ Junior year abroad
★ Semester abroad
★ BA/BS degree programs

Our comprehensive curriculum includes:
★ International relations
★ German/European studies
★ International business/management
★ Computer studies

For additional information please contact:
UNIVERSITY OF MARYLAND
UNIVERSITY COLLEGE
at one of the following addresses:

International Programs
University Blvd. at Adelphi Road
College Park, MD, U.S.A. 20742-1644
Telephone: (301) 985-7442 - Fax: (301) 985-7878

Postfach 2023
7070 Schwäbisch Gmünd, Germany
Telephone: 07171-30009 - Fax: 07171-37778

SWITZERLAND

The AMERICAN COLLEGE of SWITZERLAND
A campus of Schiller International University
Fully accredited by ACICS Washington DC . USA
"Providing a multi-cultural atmosphere, stability and security on an 11 acre campus with excellent residential facilities".

University degree programs
(A.A., B.A., B.S., M.B.A.) in:
Liberal Arts
International Business Administration
Economics • International Studies
International Political Studies
French Language, Literature & Civilization

College Preparatory Program
Intensive English and French Courses

The American College of Switzerland, Dept HT2ACS
CH-1854 Leysin
Tel: (025) 34 22 23
Telex: 453 227 AMCO
Fax: (025) 34 13 46

FRANCE

UNIVERSITE DE PARIS SORBONNE
Centre Expérimental d'Etude de la Civilisation Française associé à l'Université

COURS DE CIVILISATION FRANÇAISE

GRADUATE COURSES
- University Courses.
- "MAGISTERE de Langue et de Civilisation Françaises" (equivalent to M.A. Credit U.S.A.)
- Sorbonne Summer Session for Foreign Teachers & Students.
- Courses for Teachers of French Language and Civilization.
- Special Seminars on request.

UNDERGRADUATE COURSES
French baccalaureat level required.
- French Language and Civilization Courses. Limited number of inscriptions.
- Fall, Winter and Spring Semesters.
- Summer Courses: June to end Sept.
- Janvier à Paris: January.

Options in Economics and Commercial Studies in each session
- "Certificat Pratique de Français Commercial et Economique",
- "Diplôme Supérieur de Français des Affaires",
- "Diplôme approfondi du Français des Affaires"

2nd part of the "diplôme supérieur"

Diplomas and certificates from the Sorbonne and the Paris Chamber of Commerce and Industry.
Resident visa required. Inquire at the Cultural section of the French Embassy.

Apply to: COURS DE CIVILISATION FRANÇAISE,
47 Rue des Ecoles, Paris-5e. Tel.: (1) 40-46-22-11.

SWITZERLAND

STUDY IN SWITZERLAND

AGSB SWITZERLAND

AMERICAN GRADUATE SCHOOL OF BUSINESS
INSTITUTE OF UDERGRADUATE BUSINESS STUDIES

Bachelor of Science in Business Administration
Management, Marketing, or International Relations

Master of International Business Administration
the specialized, international MBA

Fall Semester: Aug. 27 - Dec. 18, 1992
Spring Semester: Jan. 22 - May 15, 1993

For information, contact: AGSB
Bon-Port 21, 1820 Montreux 12, Switzerland
Tel.: 41-21-963 1454 Fax.: 41-21-963 3115

ECOLE DE GASTRONOMIE FRANÇAISE RITZ-ESCOFFIER
THE ULTIMATE FRENCH COOKING SCHOOL
Located in the prestigious Paris Ritz.
For cooking enthusiasts and professionals.
One week to 12 week, certificate and diploma courses in cooking, bread and pastry making, wine and table service.
All courses taught in French and English.
Daily demonstrations.
Special short-term Summer courses.
To receive a brochure, please call or write:
HOTEL RITZ
15 Place Vendôme 75001 Paris France
Tel.: 33 (1) 42 60 38 30 - Fax: 33 (1) 40 15 07 65. In U.S. 1-800-966-5758.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

BELLE EPOCH
THE ESCORT SERVICE
LONDON
071 937 8052
Credit Cards Welcome

MYSTIQUE
EXECUTIVE ESCORT AGENCY
London 071 624 7099
Credit cards welcome

DE FLEURS
ESCORT SERVICE
67th St. at Madison Ave., New York, New York, USA. Tel: 212-288-0045.

INTERNATIONAL ESCORTS
Available Worldwide
212-765-7896 New York, USA
Major Credit Cards & Checks Accepted

• • ZURICH NEW • •
HIGH CLASS ESCORT SERVICE
Tel: 077 / 63 83 32
Credit Cards accepted

ESCORTS & GUIDES

MERCEDES
V.I.P ESCORT AGENCY
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 6666

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW3.
Tel: 071-584 6513 Established 18 years.

908.60.30.70 mobile phone
GLAMOUR
VIP Escort Service, Madrid, Barcelona.

LONDON PORTMAN
Escort Service, 67, Chiltern St, W1:
071 486 1158 ESTABLISHED 20 yrs.

• • Z U R I C H • •
Isabelle Escort Service 01/252 61 25

ESCORTS & GUIDES

DEBUTANTE
Escort Service For Central London & Heathrow 071 431 8364

AMERICAN DREAM DATE
New York Escort Service
Tel: 212-229-2165

AMBASSADOR LONDON
Escort service Tel 071 625 4060.

• • • • • • • • T O K Y O • • • • • • • •
First Class Escort / Guide Service, Tel: (03) 3351 - 2278 , open everyday & evening.

GENEVA "BEST COMPANY" ZURICH
BASEL • VIP Escort Service
Credit Cards Accepted
GENEVA Tel: 022 / 732 6018.

LONDON V.I.P. ESCORT SERVICE
• 071 370 2096 • until midnight •

• • • • • TOKYO YOUNG • • • •
INTERNATIONAL GUIDE AGENCY
TEL 358-815-90 TOKYO

ESCORTS & GUIDES

"GENEVA & PARIS CONNECTION"
"First Class Int'l Exclusive Escort Service". Geneva: 022 / 321 99 61.

ROTTERDAM
White's Escort Service,
Westzeedijk 94, Daily from 4:30pm

ORIENT JAPANESE CHINESE THAI
Escort Service.- Days and evenings. Please phone 071 225 3314 London.

• • • GENEVA "ROYAL" PARIS • • •
VIP-ESCORT-SERVICE & TRAVEL
"OPEN 7 DAYS. Tel: 022/349 56 82"

• • • • DAVID • • • •
LONDON ESCORT SERVICE
071 624 4060.

PRIME TIME ESCORT SERVICE
In Manhattan Days/Evenings
212-279-8522 USA.

TOKYO *** TOP ESCORT SERVICE
Major credit cards accepted. Tel: (03) 3436-4576.

MORRISON CLUB ESCORT SERVICE
Vienna 5., Bräuhe Winzerstraße 2 A. Tel: 0222 / 56 86 84.

F R A N K F U R T - "TOP TEN"
ESCORT SERVICE. TEL: 069 - 55 88 26.
EXECUTIVE CLASS. DAILY FROM 2pm.

• • LONDON • • ALEXSANDRA • •
Private Escort Service
Call: 071 373 7097.

ESCORTS & GUIDES

LONDON BRAZILIAN Escort
Service 071 724 5597/91 Open 7 days

• • • • • F R A N K F U R T • • • • •
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

ZURICH SUSAN
Escort Service.
Tel: 01/382 05 80

LONDON GEISHA ESCORT Service.
Japanese, Chinese, Thai.
Tel: 071 370 5957, credit cards.

ITALY • COTE D'AZUR
French Riviera Escort Agency - till midnight. Dial (Intl) +39 184 348 87

MUNICH • WELCOME
ESCORT & GUIDE AGENCY.
PLEASE CALL 089 - 91 23 14.

• • • SWISS INTERNATIONAL • • •
• MUNICH • ESCORT SERVICE
Tel: (0049) 89 - 98 69 25

• VIENNA - BUDAPEST - BERLIN •
"Eurocontact" Escort Service. Credit cards. Vienna Tel: 0222/616 0102.

• • • • • M A D R I D • • • • •
ESCORT SERVICE. Visa, Master. Tel: (34-1) 561 37 71. (34-1)416 27 58

BARCELONA VIP • • • • •
Escort and Guide Service.
Multilingual. Tel. 34-3-4482188.

AMSTERDAM LIBERTY INT'L Escort & Guide Service. Credit cards accepted. Tel. 020-6180604.

• • • BERLIN • • • WELCOME • • •
FIRST-CLASS-ESCORT-SERVICE BERLIN.
Tel: 030-3231414. Fax: 030 3246683.

Indonesia Ends Curb On Steel, Frees Trade

Compiled by Our Staff From Dispatches

JAKARTA — Indonesia announced on Monday a deregulation package involving trade, industry and foreign investment, which included the abolishment of a state monopoly on steel products.

Although the measures were aimed at increasing efficiency, it was obvious they were also intended to influence a meeting of donor countries in Paris July 16-17.

"We hope there will be at least a kind of positive reaction" from Paris, said Finance Minister Johannes Sumarlin.

He pledged further measures soon, including action in the politically sensitive automobile sector.

The move came as government figures revealed that new foreign investment in Indonesia in this year's first five months fell 47.6 percent from the like period last year, to $3.3 billion.

Under the new regulations, a 20 percent import tariff would be eliminated from four items in the steel pipe and wire product sectors.

Producers would be allowed to directly import steel goods for their production instead of having to buy them through the state-owned PT Krakatau Steel.

A 10 percent tariff also would be scrapped for 98 items, including food, beverages, tires for two-wheel and four-wheel vehicles and metals.

In agriculture, tariffs would be reduced by two-thirds, to 10 percent, for salted meat and tapioca.

Land-use curbs on joint plantation ventures involving foreign partners were eased. The ventures now can directly obtain land for 30 years and then seek 25-year extensions.

Price and supply controls would remain on sugar. Prices would also continue to be regulated in cement, but its import would be allowed from the Asia-Pacific region.

Indonesia's earlier deregulation policies were commended by the World Bank for helping the economy diversify away from dependence on oil and gas exports.

(AFP, Reuters, AP)

Small Japanese Brokers Seen at Risk

Reuters

TOKYO — Cost-cutting by Nomura Securities Co. will encourage battered Japanese brokerage houses to take similar steps, but it may be too late for some of the smaller firms to survive, analysts said.

The steps confirmed on Monday by Nomura, including a cut of almost 20 percent in its staff over five years and reductions in spending for computers and maintenance, may also signal the start of a sweeping reorganization of the industry, some said.

"These kinds of moves should have come much earlier," said Nozomu Kunishige of Kleinwort Benson International Inc. "The decision will at least increase the feeling of crisis in the industry," he said. "If they cannot weather the current crisis on their own, some may seek rescue from banks, and banks may take them over."

Japanese brokerages are expected to post disastrous results in the half year to Sept. 30, and moves to rescue ailing firms may begin to surface, some analysts said.

Reforms aimed at lowering barriers between financial-industry sectors are expected to take effect next January or April, and have paved the way for banks to take over troubled brokerage houses, they added.

A spokesman for Nomura confirmed a published report that the securities house, Japan's largest, had decided on the staff cutback, to be achieved over the next five years through attrition and a reduction in recruitment.

The cuts are to be made among women clerks, who account for 5,000 of Nomura's 12,000 employees.

Nomura is also planning reduce cut annual investment in office computers to about four

'These kinds of moves should have come much earlier.'

Nozomu Kunishige, Kleinwort Benson International Inc.

billion yen ($3.2 million) from 10 billion yen in the year ended March 31, 1992, and to reduce maintenance expenses from the current 50 billion yen.

The brokerage also said on Monday that it had set up a committee to streamline its operations.

With Japanese stock markets showing no signs of recovery, many players believe some of the county's 216 brokerage houses will be forced to merge to survive, a salesman at a medium-sized firm said. "However, management at many brokerages has not tried to face the reality," said the salesman, who spoke on condition of anonymity.

The Ministry of Finance has already started working out how to help ailing brokerage houses he added.

All of Japan's brokerage firms can survive if trading volume on the Tokyo Stock Exchange is more than 500 million shares a day. But with daily turnover drifting from 250 million to 300 million shares since April, after an average of 372.85 million shares in 1991-92, firms including Nomura must have had losses in their stock operations, industry sources said.

The number of employees in the securities industry, currently about 150,000, may need to be trimmed to 120,000 to cope with shrinkage of the Tokyo market, they added.

After the 1965 stock market slump, the number of brokerage houses shrank to 404 in 1966 from 588 in 1961 as weak firms closed or were absorbed by larger concerns.

But following the switch from registration of brokerage firms to licensing after the 1965 slump, a securities house executive said, the Ministry of Finance will keep licensed companies from going under this time.

Mieno Wary Of Outlook For Growth

Compiled by Our Staff From Dispatches

TOKYO — Yasushi Mieno, the Bank of Japan governor, sounded a cautionary note on the country's economy on Monday when he said the industrial sector was slow to reduce inventories.

Mr. Mieno previously predicted inventory adjustments would be completed in the final quarter of 1992. But on Monday he said the economy "remains in a severe phase of adjustment with production markedly sluggish."

Speaking at the opening of a two-day meeting of the central bank's provincial managers, Mr. Mieno nonetheless pointed to a steady recovery in housing starts and the strong possibility of an upturn in capital spending by nonmanufacturing companies.

There has been speculation the central bank would cut interest rates to aid the economy, but such a move would dismay Japan's partners in the Group of Seven industrialized countries, which would not want downward pressure put on the yen because that would counter efforts to curb Tokyo's big trade surpluses.

Separately, the chairman of the Keidanren, the Japanese Federation of Economic Organizations, said the economy was declining because of the inventory situation. Gaishi Hiraiwa said, "The pace of economic recovery seems to be slipping out of course." *(AFP, AFX, Reuters)*

Thailand Unrest Causes Halts of 2 Steel Projects

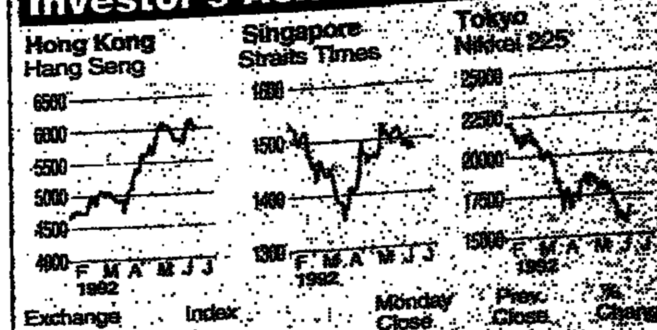
Compiled by Our Staff From Dispatches

BANGKOK — Two large stainless steel projects have been dropped after political violence in May shook confidence in Thailand and foreign investors withdrew from the projects, a report said on Monday.

A 4 billion baht ($160 million) stainless steel venture between Siam Steel International and Nippon Steel was shelved after the Japanese company pulled out. A 7.8 billion baht stainless steel project of the Sahaviriya group was also canceled.

(AFP, Bloomberg)

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	6,024.77	6,061.86	-0.61
Singapore	Straits Times	1,480.51	1,484.10	-0.24
Sydney	All Ordinaries	1,683.60	1,683.20	+0.02
Tokyo	Nikkei 225	16,657.87	16,717.78	-0.36
Kuala Lumpur	Composite	595.75	596.08	-0.06
Bangkok	SET	731.62	738.86	-0.98
Seoul	Composite Stock	535.72	545.41	-1.78
Taipei	Weighted Price	4,511.97	4,489.63	+0.50
Manila	Composite	1,496.39	1,477.16	+1.30
Jakarta	Stock Index	N.A.	N.A.	
New Zealand	NZSE-40	1,559.07	1,541.89	+1.11
Bombay	National Index	N.T.	1,036.75	

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **India's** stock exchanges will begin listing within one week public-sector companies divested by the government.
- **Malaysia's** real gross domestic product grew by 8.9 percent in the first quarter, up from 7.6 percent in the first three months of 1991, the central bank said in a quarterly report that also revealed the trade deficit for the quarter at $859.9 million, up from $713.3 million a year earlier.
- **South Korean** semiconductor exports in this year's first six months surged by 30 percent, to $3.4 billion, from the like period in 1991.
- **Marubeni Corp.** said it had received a $272 million order from Abu Dhabi to construct 12 electric power plants; subcontractors would be John Brown Engineering Ltd. and M.F. Kent & Co.
- **Westdeutsche Landesbank** was the most profitable foreign bank operating in Japan in the latest financial year, recovering from a loss of 134 million yen ($1.1 million) in the prior year to post a 2.9 billion yen pretax profit, the Nihon Keizai newspaper reported; **Citibank** was most unprofitable foreign bank, with a pretax loss of 9.2 billion yen.
- **Penta-Ocean Construction Co.** said it has received a 3 billion yen contract to widen a section of the Suez Canal by 20 meters (66 feet), enabling it to handle ships of up 200,000 deadweight tons.
- **Ayala Corp.**'s net profit jumped by 57 percent, to 2.03 billion Philippine pesos ($79.35 million), in the year to March 31, 1992.
- **Taiwan's** yearly exports declined 0.5 percent to June, to $6.86 billion, the first year-on-year decline in 14 months.
- **Taiwan's** gold imports soared 90 percent, to 108.68 metric tons worth about $1.2 billion, in the first half of 1992 as appreciation of the Taiwan dollar spurred buying for industrial use and investment.

AFP, Reuters, AP, Bloomberg, AFX.

Chinese Firms Seek Listings In Hong Kong

Compiled by Our Staff From Dispatches

BEIJING — China hopes to list its stocks on the Hong Kong market as soon as possible, an official news report said Monday.

The China Daily quoted Zhou Zhishi, vice president of the Shanghai branch of the People's Bank of China, as saying Shanghai plans to invite foreign accountants to show local companies how to meet Hong Kong accounting standards.

Separately, the financial secretary of Hong Kong, Hamish Macleod, said China's total investments in Hong Kong reached $10 billion at the end of May.

He added Hong Kong and China are each other's largest trading partners. *(AP, Reuters)*

Manila Asks IMF for Deficit Leeway

Compiled by Our Staff From Dispatches

MANILA — President Fidel V. Ramos will ask the International Monetary Fund to let the Philippines raise its 1992 budget deficit, the presidential palace said Monday, while government officials were told to curtail nonessential spending.

The request, if granted, would mean the relaxation of an agreement under which the Philippines is pledged to maintain economic targets to be able to draw from a $960 million IMF loan facility.

Under the accord, the government is committed to a deficit of no more than 9.0 billion pesos ($347.6 million) on a total budget of 263.19 billion pesos in 1992. But budget officials said the Philippines may overshoot the deficit target because of lower-than-expected revenues.

The approach to the IMF was ordered in a memorandum from Mr. Ramos to aides led by Finance Secretary Ramon del Rosario.

Mr. del Rosario is expected to bring up the matter with the IMF representative in Manila later this week, sources said.

"In view of the present budgetary constraints and in order not to hamper the implementation of government programs and projects, you are hereby directed to push for a relaxation of the national government deficit target with the IMF for 1992," a draft memorandum to be signed by Mr. Ramos said.

Mr. Ramos was to discuss the budget with his cabinet on Tuesday. It was not known what new deficit target would be proposed.

In another memo released on Monday, Mr. Ramos's sixth day in office, the president ordered all government departments to halt nonessential expenditures "in view of the present budgetary constraints and anticipated shortfalls in revenue."

The government has target revenues of 254.19 billion pesos in 1992. But as of May 31, the government had reduced planned expenditures by 17 billion pesos because of revenue shortfalls.

The IMF wants Manila to curb spending while increasing revenue in order to reduce its consolidated public-sector deficit, which ballooned in 1991 and 1990.

But Mr. del Rosario said cuts in spending should spare capital expenditure, which he said had been "limited to bare bones."

The executive had proposed new tax measures, but the Congress opposed their adoption, saying that tax collection should be improved instead.

Leaders of American and Filipino business organizations on Monday spoke optimistically about economic prospects under Mr. Ramos, but also called for greater cooperation between Congress and the executive.

Robert Sears, the president of the American Chamber of Commerce, said in Manila that "the team that Ramos has appointed looks like a good business team."

(AFP, Reuters, AP)

ADVERTISEMENT

INTERNATIONAL FUNDS

July 6, 1992

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

Fund	Cur.	Value
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd.	$	113.23
ABN AMRO BANK, P.O. Box 669, Amsterdam		
w Columbia Securities	Fl	125.28
w LDC Risk Inv. Fund	$	1306.48
w Trans Europe Fund $	$	44.50
w Trans Europe Fund Fl	Fl	82.64
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	25.9015
w AIG Balanced World Fd	$	103.1403
b AIG Japan Fund	$	86.2963
b AIG South East Asia Fd	$	131.9481
w AIG Taiwan Fund	$	96.477
d High Life Fund	Ecu	8.90
d UBZ Euro-Optimizer Fund	Ecu	10.88
d UBZ Liquidity Fund $	$	107.2074
d UBZ Liquidity Fund DM	DM	109.7856
d UBZ Liquidity Fund Ecu	Ecu	108.4819
d UBZ Liquidity Fund SF	SF	109.2367
ALFRED BERG		
d Alfred Berg Norden	$	143.18
Alfred Berg Sicav		
d Germany	DM	215.20
d Global	$	146.30
d Netherlands	Fl	186.78
d North America	$	106.86
d Switzerland	SF	137.13
d U.K.	£	58.74
ALPHA ASSET MANAGEMENT LTD		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	212.25
m Alpha Futures Fund Ltd	$	152.58
m Alpha Global Fund	$	720.81
m Alpha Hedge Fund	$	155.43
m Alpha Japan Spec. Hge Fd	$	257.08
m Alpha Latin America	$	205.43
m Alpha Neutral	$	186.38
m Alpha Pacific Fund Ltd	$	280.61
m Alpha SAM	$	102.89
m Alpha Short Fund Ltd	$	98.46
m Alpha Tilldale Fund	$	138.20
m Alpha Worthington	$	102.36
m Buchanan-Alpha Eur.Hdge	Ecu	114.23
m Carron-Alpha Hlth Care Fd	$	269.48
w Heisei Japan Fund	Y	9736
w Nicholas-Applegate Aurelia	$	175.61
m Nicholas-Applegate Hedge	$	130.97
ARRAL ASSOCIATES LTD		
w Arral American Quant Fd	$	10.85
w Arral Asian Fund	$	208.30
w Arral Int'l Hedge Fund	$	130.76
BAIL, 12 Place Vendome, 75001 Paris		
m Intermarket Fund	$	531.06
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.69
w Int'l Bond Fund (Sicav)	$	14.53
w Dollar Zone Bd Fd (Sicav)	$	11.12
w Sterling Equity Fd (Sicav)	£	0.967
w Sterling Bd Fd (Sicav)	£	1.224
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Ariane	$	4666.77
w Esprit Sicav	Ecu	1131.46
b Government Secur. Fd	$	65.84
w Hispano Int'l Fund	Ecu	11.20
w Leicom	$	1877.81
b Opportunities	$	922.47
b Optigest Fixed Income	DM	118.76
b Optigest Global General	DM	132.70
d Pacific Nies Fund	$	6.13
r Select. Horizon FF	FF	71305.87
d The Europe Japan Fund	$	9.71
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	116.73
m Galaxy Futures Fund Ltd	$	102.61
m Dual Futures Fd Cl A Units	$	117.23
m Dual Futures Fd Cl B Units	$	114.40
m Dual Futures Fd Cl C Units	$	107.80
m Dual Futures Fd Cl D Units	$	111.14
m Maxima Fut. Fd Ser. 1 Cl. A	$	94.43
m Maxima Fut. Fd Ser. 1 Cl. B	$	106.64
m Indosuez Curr. Cl A Units	$	98.27
m Indosuez Curr. Cl B Units	$	100.83
w IPNA-3	$	472.00
w ISA Asian Growth Fund	$	42.08
w ISA Japan Rec. Growth Fd	Y	721
w ISA Pacific Gold	$	11.87
w ISA Asian Income Fund	$	8.91
d Indosuez Korea Fund	$	9.13
w Himalayan Fund	$	13.59
w Manila Fund	$	14.01
w Malacca Fund	$	13.11
w The Siam Fund	$	22.38
d Indosuez Hong Kong Fund	$	33.740
w Oriental Venture Trust	$	47.025
w North American Fund	$	34.810
d Singap & Malay Trust	$	14.845
w Pacific Trust	HK$	23.160
d Tasman Fund	$	4.820
d Japan Fund	$	12.130
w Managed Trust	$	22.950 •
d Japan Warrant Fund	$	0.66
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	985.12
w Daiwa LCF Rothschild	$	1096.67
w Ecu d'Or	Ecu	68.97
d Force Cash Opti Taux d'Int.	Ecu	1038.91
d Force Cash Opti USD/DEM	Ecu	1018.14
d Source Sicav	$	14.34
BANQUE SCANDINAVE A LUXEMBOURG		
w Universal Eurosec ECU	Ecu	96.6424
w Universal Intelsec USD A	$	14.1646
w Universal Intelsec USD B	$	14.6503
w Universal Intelbond USD A	$	15.3177
w Universal Intelbond USD B	$	[illegible]
w Universal Finnsec Global	FM	122.3150
w Universal Intelbond FRF A	FF	101.5764
w Universal Intelbond FRF B	FF	118.9929
w Universal Far East A	$	15.7923
w Universal Far East B	$	15.7933
w Universal Japan A	Y	970.4638
w Universal Japan B	Y	978.4638
w Universal Parsec B	FF	101.1428
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	76.50
w Intelsec Chf	SF	161.00
w Swissfund Chf	SF	109.00
BDD ASSET MGMT (LUXEMBOURG) S.A.		
w BDD Inv Fund-Ecu Bonds	Ecu	6025.99
w BDD Inv Fund-Ecu Cash	Ecu	5284.91
w BDD Inv Fd-Euro Equities	Ecu	4939.96
w BDD Inv Fund-US$ Bonds	$	5099.83
w BDD Inv Fund-US$ Cash	$	5072.45
w BDD Inv Fd-North Am Eq	$	4939.85
BNP LUXEMBOURG		
w Interecu Fund A	Ecu	383.93
w Interecu Fund B	Ecu	1078.91
INTER CASH		
f France Monetaire	FF	12839.33
f France Securite	FF	15111.83
f Inter Cash DM	DM	2428.46
f Inter Cash Ecu	Ecu	1652.57
f Inter Cash GBP	£	1326.18
f Inter Cash USD	$	1179.33
f Inter Cash Yen	Y	159144
INTER OPTIMUM		
w Interbond USD	$	254.89
w BEF/LUF	BF	86217.89
w Multidevises DM	DM	2416.82
w USD	$	1272.45
w FRF	FF	12621.20
w ECU	Ecu	1004.62
INTER STRATEGIE		
w Australie	AS	18.25
w France	FF	10448.11
w Europe du Nord	£	982.23
w Europe du Centre	$	2157.97
w Europe du Sud	Ecu	783.09
w Japon	Y	109424
w Amerique du Nord	$	1274.52
w Sud-Est Asiatique	$	1063.61
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	15.13
d Non-$ Money Market	DM	38.08
d $ Bond	$	16.50
d Non-$ Bond	DM	25.80
d Global Equities	$	16.84
d Global Bonds	$	17.85
d Global Bonds & Equities	$	16.12
d Prec. Mets/Min. Secs	$	5.51
d Pacific Equities	$	10.14
d European Equities	$	10.11
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux Oblig. Fses	FF	7208.89
d Fructilux Oblig. Euro	Ecu	1331.98
d Fructilux Court Terme	FF	7401.68
w Fructilux Actions Fses	FF	7130.16
w Fructilux Actions Euro	Ecu	1194.39
CALLANDER		
w Callander Emer. Growth	$	186.50
w Callander F-Asset	$	104.27
w Callander F-Austrian	AS	1113.30
w Callander F-Spanish	Pta	7652.00
w Callander F-US Health Cares	$	84.47
w Callander Swiss Growth	SF	127.78
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	108.86
w Capital Italia SA	$	36.54
CDC INTERNATIONAL		
w GFI Court Terme	FF	152281.52
w GFI Long Terme	FF	1309001.41
CIC GROUP		
d Oblicic Court Terme	FF	14695.12
d Oblicic Monetaire	FF	14683.55
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian Euro	Ecu	1214.34
d Citinvest Mngd Growth	$	1234.42
d Citinvest Mngd Grth Euro	Ecu	1101.69
d Citinvest Selector	$	1083.33
d Citicurrencies USD	$	1549.03
d Citicurrencies Managed	$	143.81
d Citicurrencies GBP	£	144.67
d Citicurrencies DEM	DM	125.84
d Citicurrencies Yen	Y	11782.00
d Citiport N.A. Equity	$	211.06
d Citiport Japan Equity	Y	4421.00
d Citiport UK Equity	£	112.32
d Citiport IAPEC	$	166.19
d Citiport Cont. Euro Equity	Ecu	132.15
d Citiport Eamec	$	101.18
d Citiport German	DM	81.77
d Citiport Swiss	SF	92.27
d Citiport French Equity	FF	1198.91
d Citiport N.A. $ Bond	$	147.77
d Citiport Euro Bond	Ecu	126.38
d Citiport Pacific Bond	Y	12873.00
d Citiport Austr. Dollar Bond	A$	110.23
CITITRUST		
w US $ Equities	$	23.19990
w US $ Bonds	$	15.56286
w US $ Money Market	$	15.01122
w Citiland	$	1054.23396
m Citiperformance Ptfl S.A.	$	10.17588
w The Good Earth Fund	$	13.15121
CODEVALOR SICAV LUXEMBOURG		
w Codevalor Croissance CHF	SF	1958.87
w Codevalor Croissance USD	$	1884.74
w Codevalor Securite FS	SF	2118.41
w Codevalor Securite USD	$	1803.04
COMPASS INTL HOLDINGS LTD.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.85
w Bond : Ecu Multicurr.	Ecu	11.20
w Equity : United Kingdom	£	7.97
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	926.27
w C & P Diversified Fund	$	924.22
w C & P Dollar Plus	$	1012.20
w C & P $ Allocation Plus	$	1047.30
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	188.12
d Actions Nord-Americaines	$	19.47
d Actions Japonaises	Y	1751.29
d Actions Anglaises	£	11.47
d Actions Allemandes	DM	33.57
d Actions Francaises	FF	111.89
d Actions Esp. & Port.	Pta	2400.13
d Actions Italiennes	Lit	21813.54
d Actions Bassin Med.	Ecu	16.30
d Actions Bassin Pacifique	$	19.96
d Actions Europeennes	Ecu	15.90
d Actions Agro-Alimen.	FF	116.85
d Actions Sect. Comm.	FF	99.55
d Oblig Int'l Diversifiees	FF	112.62
d Oblig Nord-Americaines	$	17.86
d Oblig Japonaises	Y	2197.72
d Oblig Anglaises	£	11.99
d Oblig Allemandes	DM	33.92
d Oblig Francaises	FF	124.75
d Oblig Esp. & Port.	Pta	2381.35
d Oblig Italiennes	Lit	28764.95
d Oblig Europeennes	Ecu	18.49
d Oblig Haut Rendement	$	19.10
d Oblig Div Serais Red	FF	113.40
d Oblig Convert. Intern.	FF	118.34
d Court Terme Ecu	Ecu	18.85
d Court Terme USD	$	16.69
d Court Terme FF	FF	122.72
CREDIT COMMERCIAL DE FRANCE		
d Elysees Monetaire	FF	74577.58
d Europe Prest. Fund A	Ecu	8.67
d Europe Prest. Fund B	Ecu	10.91
CREDIT SUISSE		
d CSF Bonds	SF	76.621
d Bond Valor swf	SF	95.489
d Bond Valor US - Dollar	$	119.048
d Bond Valor D - Mark	DM	106.269
d Bond Valor Yen	Y	10184.600
d Bond Valor £ Sterling	£	102.723
d Convert Valor Swf	SF	141.746
d Convert Valor US - Dollar	$	191.918
d CSF International	SF	128.961
d Actions Suisses	SF	592.791
d Europa Valor	SF	220.741
d Energie - Valor	SF	131.233
d Pacific - Valor	SF	97.799
d CS Gold Valor	$	98.528
d CS Tiger Fund	$	759.028
d CS Ecu Bond A	Ecu	108.346
d CS Ecu Bond B	Ecu	146.973
d CS Gulden Bond A	Fl	96.895
d CS Gulden Bond B	Fl	128.994
d CS Hispano Iberia Fd A	Pta	21645.980
d CS Hispano Iberia Fd B	Pta	22192.200
d CS Prime Bond A	DM	90.534
d CS Prime Bond B	DM	116.355
d CS Europa Bond A	DM	241.399
d CS Europa Bond B	DM	320.535
d CS Fixed I SF 7% 1/96	SF	98.787
d CS Fixed I DM 8% 1/96	DM	104.360
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	104.446
d CS Euro Blue Chips A	DM	225.460
d CS Euro Blue Chips B	DM	233.640
d CS Short-T. Bond $ A	$	105.985
d CS Short-T. Bond $ B	$	147.513
d CS Short-T. Bond DM A	DM	98.552
d CS Short-T. Bond DM B	DM	131.979
d CS Money Market Fd $	$	1698.806
d CS Money Market Fd DM	DM	1533.608
d CS Money Market Fd £	£	2077.875
d CS Money Market Fd Yen	Y	137711.390
d CS Money Market Fd C$	C$	1190.406
d CS Money Market Fd Ecu	Ecu	1194.821
d CS Money Market Fd SF	SF	5281.804
d CS Money Market Fd HFl	Fl	1663.855
d CS Money Market Fd Lit	Lit	1076492.890
d CS Money Market Fd FF	FF	5328.207
d CS Money Market Fd Pta	Pta	103575.619
d CS Oeko-Protec A	DM	233.925
d CS North-American Fd A/B	$	203.421
d CS UK Fund B	£	97.144
d CS France Fund B	FF	1004.756
d CS Euroreal	DM	100.80
DIT INVESTMENT FFM		
d Concentra +	DM	46.57
d Int'l Rentenfond +	DM	73.69
EBC TRUST CO. (Jersey) LTD		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.750
d Income	$	15.913
INTERNATIONAL INCOME FUND		
d Long Term	$	35.8534
ECU FUTURES PLC (44 71 225 3811)		
d Ecu Plc Omega Fund	$	8.77
d Ecu Plc Reyden Fund	$	1.28
EQUIFLEX LIMITED		
w North America A	Fl	11.77
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	13.25
d Balanced Ptfl Unhedged	$	12.19
d Conv. Securities Ptfl	$	8.96
d Discovery Fund	$	18.82
d Dollar Savings Trust	$	196.71
d Far East Fund	$	60.42
d Fid. Amer. Assets	$	167.78
d Fid. Amer. Values IV	$	105061.00
d Fid. Australia Fund	$	16.38
d Frontier Fund	$	20.80
d Global Ind Fund	$	15.63
d Global Selection Fund	$	13.83
d International Fund	$	15.98
d New Europe Fund	$	10.89
d Orient Fund	$	96.13
d Pacific Fund	$	280.27
d Special Growth Fund	$	28.41
d World Fund	$	85.24
FINMANAGEMENT SA-Lugano(41.91/[illegible])		
w Delta Premium Corp	$	1041.00
FOKUS BANK A.S. 472 428 555		
w Scandinavian Int'l Growth Fd	$	1.86
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	182.13
w Gaia Hedge II	$	232.79
w Gaia Hedge III	$	41.28
w Gaia Swiss Franc Fd	SF	89.52
m Gaia Guaranteed Cl. I	$	77.74
m Gaia Guaranteed Cl. II	$	79.50
GAM ANLAGEFONDS AG,		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1275.82
d GAM (CH) Pacific	SF	1819.99
d GAM (CH) America	SF	1768.19
d GAM (CH) Europe	SF	76.13
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	899.54
GARTMORE INDOSUEZ FUNDS 03/07/92		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.47
d Diverbond	SF	2.72
d Dollar Bond	$	2.29
d European Bond	Ecu	1.11
d French Franc Bond	FF	10.42
d Global Bond	$	2.34
d Sterling Bond	£	1.84
EQUITY PORTFOLIOS		
d Developing Markets	$	2.88
d Europe	Ecu	1.86
d France	FF	10.15
d Germany	DM	4.87
d International	$	2.21
d Japan	Y	209
d Natural Resources	$	2.72
d North America	$	2.39
d Pacific	$	2.73
d Singapore / Malaysia	SG$	5.74
d Switzerland	SF	2.65
d United Kingdom	£	1.17
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.52
d Dollar Reserve	$	2.09
d French Franc Reserve	FF	11.89
d Sterling Reserve	£	1.14
d Yen Reserve	Y	275.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	727.78
w Scottish World Fund	$	199.7782
w State St. American	$	295.98383
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	38.49
d Capital Rentinvest	$	171.53
d Rentinbel Distribution	LF	9564.00
d Rentinbel Capitalization	LF	13259.00
GENESEE FUND Ltd		
w (A) Genesee Eagle	$	187.40
w (B) Genesee Short	$	72.90
w (C) Genesee Opportunity	$	126.76
w (F) Genesee Non-Equity	$	109.46
GLOBAL ASSET MANAGEMENT		
11 Athol St,Douglas,I.of Man 44-624-626037		
w GAM Arbitrage Inc	$	318.35
w GAM America Inc	$	296.68
w GAM Australia Inc	$	146.58
w GAM ASEAN Inc	$	239.88
w GAM Boston Inc	$	308.87
w GAM Selection Inc	$	309.85
w GAM European Inc	$	97851.00
w GAM Europe Fund	$	78.93
w GAM Franc-Val Inc	SF	173.07
w GAM France Inc	FF	1637.85
w GAM Global Fund	$	111.21
w GAM High Yield Inc	$	129.35
w GAM Hong Kong Inc	$	411.66
w GAM International Inc	$	154.88
w GAM Japan Inc	$	398.94
w GAM North America	$	130.96
w GAM Money Mkts Fd $	$	101.06 •
w GAM Money Mkts Fd £	£	100.38 •
w GAM Money Mkts Fd SF	SF	108.17 •
w GAM Money Mkts Fd DM	DM	108.20 •
w GAM Money Mkts Fd Yen	Y	10007.00 •
w GAM Mlt-Mar Fd Inc Alloc	$	120.79
w GAM Mlt-Mar Fd IncGenEq	$	124.39
w GAM Mlt-Mar Fd Trading	$	122.78
w GAM Mlt-Mar Deferred Cl	$	118.01
w GAM Mlt-Mar Fd Euro	$	105.61
w GAM MltMar Fd IncEmergs	$	97.71
w GAM Mlt-Mar Euro DM Cl	DM	97.40
w GAM Overseas Inc	$	134.51
w GAM Pacific Basin Fund	$	131.97
w GAM Pacific Inc	$	577.98
w GAM GAMCo Fund Inc	$	154.08
w GAM Singap-Malay Inc	$	268.35
w GAM Swiss Fr Spec Bd Fd	SF	105.14
w GAM Value Inc	$	95.05
w GAM Worldwide Inc	$	417.13
w GAM Tyche S.A. Class A	$	241.69
w GAM Univ. Spain Inc	SF	103.51
w GAM Americano Fds Inc	DM	98.38
w GAM Americano Fds Acc	DM	98.30
w GAM Orient Fonds Inc	DM	90.70
w GAM Orient Fonds Acc	DM	90.70
w GAM Tokyo Fonds Inc	DM	95.54
w GAM Tokyo Fonds Acc	DM	95.54
w GAM Univ. D-Mark Acc	DM	124.39 •
w GAM Univ. D-Mark Inc	DM	117.13 •
w GAM Univ. Dollar Acc	$	121.16 •
w GAM Univ. Dollar Inc	$	113.73 •
w GAM U.S. Inc	$	214.58
w GAM Whitehorn Fund Inc	$	168.40
w GAM UT Inc	$	492.14
w GSAM Composite Inc	$	256.71
w GAM Bond Fd Inc. US	$	130.94
w GAM Bond Fd Inc. US Spe	$	155.66
w GAM Bond Fd Inc. SF	SF	85.68
w GAM Bond Fd Inc. Yen	Y	13829
w GAM Bond Fd Inc. DM	DM	101.46
w GAM Bond Fd Inc. £	£	134.98
w GAM Sterling Spec. Bd Fd	£	114.59
GT ASSET MANAGEMENT (IRELAND) LTD		
Tel : (44) 71 - 626 47 41		
d GT Telecomm. Fd A Shares	$	9.59
d GT Telecomm. Fd B Shares	$	9.59
GT MANAGEMENT PLC (44 71 228 45 67)		
d G.T. ASEAN Fund	$	44.53
d G.T. Asia Fund	$	18.23
d G.T. Australia Fund	$	27.99 •
d G.T. Berry Japan Fund	$	21.88
d G.T. Biotech/Health Fd	$	18.30
d G.T. Bond Fund	$	17.95
d G.T. Deutschland Fund	$	12.77
d G.T. Dollar Fund	$	24.22
w G.T. Emerging Mkts Fd	$	14.17
w G.T. Euro Small Co Fd	$	33.59
d G.T. Europe Fund	$	35.42
w G.T. Global Small Co Fd	$	17.63
d G.T. Hong Kong Fd	$	54.01
d G.T. Honshu Pathfinder	$	9.26
d G.T. Investment Fund	$	17.15
w G.T. Japan OTC Stocks Fd	$	8.53
w G.T. Japan Small Co Fd	$	11.51
w G.T. Korea Fund	$	3.08
w G.T. Latin America Fd	$	18.71
w G.T. Newly Ind Countr Fd	$	33.88
r G.T. Technology Fund	$	45.66
d G.T. UK Small Companies	$	7.27 •
w G.T. US Small Companies	$	16.89
HARVARD GROUP LIMITED		
d US Stock Index Fund II	$	11.27
HERMES ASSET MANAGEMENT LTD		
Bermuda: (809)295 4000, Lux: (352)404 64 61		
m Hermes European Fund	Ecu	250.80
m Hermes North American Fd	$	247.84
m Hermes Asian Fund	$	262.61
m Hermes Emerg Mkts Fund	$	108.08
m Hermes Strategies Fund	$	497.47
m Hermes Neutral Fund	$	100.31
m Hermes Global Fund	$	500.80
m Hermes Bond Fund	Ecu	1084.63
INTERNATIONAL ASSETS FUND		
2, Bd Royal, L-2449 Luxembourg		
w Japan B	Y	11461
w Diversifie C	FF	543.99
w Europe Luxe D	Ecu	73.69
w Europe Sud E	Ecu	83.75
INTERNATIONAL MGMT INCOME FUND		
w Treasury Compartment Fd.	ITL	100499
INTERSELEX GROUP		
d Int. America Sicav	$	19.62
d Int. Belgo Sicav	BF	2772.08
d Int. Europa Sicav	LF	5938.00
d Int. Pacific Sicav	$	78.59
d Int. World Distr. Sicav	$	95.27
INVESCO MIM INT'L. POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0200 •
d Sterling Mngd Ptfl	£	1.4780
d Pioneer Markets	£	2.3600
d UK Growth Fund	£	1.1770
d Gold & Precious Metals	$	0.8120
d Japan Dollar Perf. Fund	$	2.3170
d Jersey Gilt Fund	£	8.1898
d Okasan Global Strategy	$	16.3700
d Asia Super Growth	$	15.5200
d Nippon Warrant Fund	$	2.2580
d Asia Tiger Warrant	$	2.1900
d European Warrant Fund	$	1.8500
d Gtd. N.W. 1994	$	8.7900
PREMIER SELECT FUNDS		
d American Growth	$	5.4100
d American Enterprise	$	6.0300
d Asia Tiger Growth	$	6.5500
d Dollar Reserve	$	5.1700
d European Growth	$	4.7500
d European Enterprise	$	5.9800
d Global Emerging Markets	$	6.6900
d Global Growth	$	4.7200
d Nippon Enterprise	$	5.0400
d Nippon Growth	$	3.7900
d North American Warrant	$	5.8400
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	45.76
w Class B (Global Equity)	$	11.78
w Class C (Global Bond)	$	12.25
w Class D (Ecu Bond)	Ecu	10.55
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	22.41
d JF Far East Wrnt Tr.	$	16.41
d JF Global Conv. Tr.	$	12.58
d JF Hong Kong Trust	$	15.03
d JF Japan Sm. Co Tr.	Y	42463.00
d JF Japan Trust	Y	11180.00
d JF Malaysia Trust	$	9.57
d JF Pacific Inc. Tr.	$	8.82
d JF Thailand Trust	$	12.03
JOHN GOVETT MGMT (I.O.M.) LTD		
Tel: 44.624 - 62 94 28		
w Govett Man. Futures	£	14.06
w Govett $ Gear. Curr.	£	16.99
w Govett Man. Fut. US$	$	10.31
JULIUS BAER GROUP		
d Baerbond	SF	956.00
d Conbar	SF	1647.00
d Helvetbar	SF	1239.00
d Equibaer America	$	2127.00
d Equibaer Europe	SF	1595.00
d SFR - BAER	SF	1019.00
d Stockbar	SF	2023.00
d Swissbar	SF	2238.00
d Liquibaer	$	2142.00
d Dollar Baer Bond Fund	$	1233.00
d D-Mark Baer Bond Fund	DM	1027.00
d Europe Bond Fund	Ecu	118.28
d Emerging Europe Fund	DM	90.60
w Multiadvisor Fonds Fd	$	96217.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1506.09
b Int'l Guaranteed Fund	$	1189.87
b Stonehenge Ltd	$	1279.68
b The Gbl Asset Alloc Fd Ltd	$	926.64
b The Krieger Curr. Fd Ltd	$	899.00
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	31.42
w Brazilian Invest Co Sicav	$	18.64
w Colombian Invest Co	$	16.02
w Latin American Invest Co	$	10.00
w Mexican Invest Co Sicav	$	29.95
LIPPO INVESTMENTS		
w Java Fund	$	6.49
w IDR Money Market Fd	$	10.66
w USD Money Market Fd	$	10.17
w Indonesian Growth Fd	$	11.26
w Asian Growth Fund	$	10.79
w Asian Warrant Fund	$	11.58
MALABAR CAP MGMT (Bermuda) LTD		
m Malabar Int'l Fund	$	13.20
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.26
m Mint Limited - Income	$	14.09
m Mint Gtd Ltd - Spec Issue	$	23.31
m Mint Gtd Ltd - Nov 1993	$	20.97
m Mint Gtd Ltd - Jan 1994	$	17.17
m Mint Gtd Ltd - Dec 1994	$	15.39
m Mint Gtd Ltd - Aug 1995	$	12.70
m Mint Gtd Plc	£	112.58
m Mint 5p Res Ltd (BNP)	$	92.71
m Newcastle Guaranteed Ltd	$	9.42
m Global Mint Gtd Fund Ltd	$	111.45
m Athena Diversified Futures	$	9.08
m Athena Gtd Futures	$	9.36
m Athena Gtd Currencies	$	10.26
m Map Guaranteed 1996 Ltd	$	9.11
d Athena Gtd Financials Cap	$	9.24
d Athena Gtd Financials Inc	$	9.58
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.23
d Prime Rate Portfolio	$	10.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO		
d Class A	$	9.67
d Class B	$	9.67
MERRILL LYNCH MLT NAT'L INV PFL GLOBAL CURRENCY BOND SERIES		
AUSTRALIAN DOLLAR PORTFOLIO		
d Category A	AS	16.59
d Category B	AS	16.50
CANADIAN DOLLAR PORTFOLIO		
d Category A	C$	13.12
d Category B	C$	13.06
DEUTSCHE MARK PORTFOLIO		
d Category A	DM	11.47
d Category B	DM	11.38
POUND STERLING PORTFOLIO		
d Category A	£	13.48
d Category B	£	13.48
US DOLLAR PORTFOLIO		
d Category A	$	12.78
d Category B	$	12.78
YEN PORTFOLIO		
d Category A	Y	1154
d Category B	Y	1150
MULTI CURRENCY BOND PTFL		
d Class A	$	20.30
d Class B	$	20.10
US FEDERAL SECURITIES PTFL		
d Class A	$	9.92
d Class B	$	10.45
MERRILL LYNCH MLT NAT'L INV PFL EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.79 •
d Class B	$	11.50 •
CONVERTIBLE SECURITIES PTFL		
d Class A	$	12.53
d Class B	$	12.31
GLOBAL EQUITY PORTFOLIO		
d Class A	$	8.31
d Class B	$	8.81
EURO EQUITY PORTFOLIO		
d Class A	$	10.92
d Class B	$	10.72
LATIN AMERICA PORTFOLIO		
d Class A	$	10.51
d Class B	$	10.46
WORLD NATURAL RESOURCES PTFL		
d Class A	$	11.01
d Class B	$	10.75
DRAGON PORTFOLIO		
d Class A	$	9.98
d Class B	$	9.97
MULTIMANAGER N.V.		
w American Growth Fd	$	10.81
w European Curr. Bond Fd	Ecu	11.86
w European Growth Fd	Ecu	11.59
w Forex Fund	$	11.03
w Japanese Fund	Y	715
w Yen Bond Fund	Y	1050
m Emerging Markets Fd	$	17.47
m Futures Fund	$	9.70
NIMARBEN		
w Class A	$	254.19
NOMURA INTL. (HONG KONG) LTD		
d Nomura Jakarta Fund	$	7.75
NORIT CURRENCY FUND		
m NCF USD	$	896.36
m NCF DEM	DM	934.41
m NCF CHF	SF	922.54
m NCF FRF	FF	4694.29
m NCF JPY	Y	95288.00
m NCF BEF	BF	27979.00
OBLIFLEX LIMITED		
w Multicurrency	$	28.44
w Dollar Medium Term	$	21.53
w Dollar Long Term	$	18.23
w Japanese Yen	Y	4260
w Pound Sterling	£	21.89
w Deutsche Mark	DM	14.93
w Dutch Florin	Fl	15.22
w HY Euro Currencies	Ecu	12.99
w Swiss Franc	SF	11.37
w US Dollar Short Term	$	11.95
w HY Euro Curr Divid Pay	Ecu	10.79
w Swiss Multicurrency	SF	14.46
w European Currency	Ecu	18.81
w Belgian Franc	BF	172.72
w Convertible	$	12.02
w French Franc	FF	128.26
w Swiss Multi-Dividend	SF	9.63
w Canadian Dollar	C$	12.03
w Dutch Florin Multi	Fl	12.40
w Swiss Franc Divid Pay	SF	10.11
w Short Term Global Income	$	2.044
w Short Term Global Divid	$	2.037
OLYMPIA CAPITAL INTL. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45539028 Fax: 33-1-42567989		
w Finsbury Group	$	180.57
w Olympia Securite SF	SF	149.95
w Winch. Frontier	$	243.49
w Winch. Fut. Olympia Star	$	112.78
w Winch. GLSec.Inc.PL(A/B)	$	8.88
w Winch. Hldg Int'l Madison	Ecu	1207.87
w Winch. Hldg Int'l Ser D	Ecu	1402.74
w Winch. Hldg Int'l Ser F	Ecu	1415.43
w Winch. Hldg US$	$	16.64
w Winch. Reser. Multi. Gvbd	$	17.47
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton,Bermuda(809 295-4080)		
w Optima Fund	$	14.94
w Optima Futures Fund	$	11.34
w Optima Short Fund	$	10.45
PARIBAS-GROUP		
w Luxor	$	7.66
d Parinter Fund	$	209.32
PERMAL GROUP		
b Commodities Ltd	$	1081.96
b Drakkar Growth N.V.	$	2771.82
b EuroMir (Ecu) Ltd	Ecu	1098.76
b Investment Hldgs N.V.	$	1004.13
b Media Ltd	$	1853.60
b Nascal Ltd	$	1671.11
w Updyke Ltd	$	272.78
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	467.90
w Valbond - Ecu (Lux)	Ecu	148.97
w Valbond - SFR (Lux)	SF	250.83
w Valbond - USD (Lux)	$	203.02
b Eur. Opportunity (Lux)	Ecu	95.71
b European Indexed Fd (Lux)	Ecu	51.65
b Eurovol (Lux)	Ecu	172.28
b Global Value (Lux) Quant.	Ecu	180.84
m Emerging Markets (Lux)	$	126.47
m Int'l Small Cap (IOM)	$	240.40
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	27.36
w Asian Selection Fd N.V.	Fl	64.81
w DP Amer. Growth Fd N.V.	$	32.89
w EMS Offshore Fd N.V.	Fl	104.26
w Environment Growth Fund	Fl	44.77
w Europe Growth Fund N.V.	Fl	49.81
w Japan Diversified Fund	$	35.89
w Leveraged Cap Hold	$	465.20
w Tokyo Pac. Hold. N.V.	$	177.83
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Futures Fd	$	260.61
d Apex Fund Ltd	$	124.39
d Rainbow Futures Ltd	$	136.11
d Harmonic Futures Ltd	$	92.48
d Prism Synergistic Enhanc.	$	127.59
d Helix Futures Ltd	$	102.71
d Viceroy Futures Ltd	$	296.44
d Harbinger Futures Ltd	$	385.08
d Regent Futures Ltd	$	274.90
PUTNAM		
d Emerging Hlth Sc. Trust	$	32.53
d Putnam Em. Info. Sc. Trust	$	22.16
d Putnam Glob. High Growth	$	14.53
d Putnam High Inc. GNMA Fd	$	9.45
d Putnam Int'l Fund	$	13.05
PYRFORD, SWITZ (030) 25 17 25		
w Pyrford Australian	AS	100.50
w Pyrford Int'l	SF	97.75
QUANTUM GROUP OF FUNDS		
w Emerging Growth Fd N.V.	$	118.90
w Quantum Fund N.V.	$	14521.41
w Quasar Int'l Fund N.V.	$	179.63
w Quota Fund N.V.	$	103.19
ROTHSCHILD ASSET MGMT (CI) LTD		
d Tokyo Pacific Hldgs (Sea)	$	137.66
SAFRA REPUBLIC HOLDING		
w Rep. (Gnsey) Dollar Inc Fd	$	10.42
w Rep. (Gnsey) Europe Inc Fd	DM	10.02
w Republic GAM Fund	$	111.18
w Republic GAM Growth	$	108.35
w Republic GAM Pacific	$	109.06
w Republic GAM Europe Fd	SF	99.27
d Republic GAM America Fd	$	96.73
w Rep GAM Em Mkts Global	$	97.62
w Rep GAM Em Mkts Latin	$	98.55
Republic Latin America Fund		
w Allocated Class	$	100.22
w Brazil Class	$	101.22
w Mexico Class	$	100.26
w Argentina Class	$	99.95
w Venezuela Class	$	99.26
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
d Equity Int'l Acc	$	14.65
d Equity Int'l Inc	$	12.29
d Equity Global	$	1.33
d Equity For East	$	2.82
d Equity Nat. Resources	$	0.83
d Equity Japan	Y	94.00
d Equity Nordic	$	1.33
d Equity U.K.	£	1.20
d Equity Continental Europe	$	1.47
d Equity Mediterranean	$	0.94
d Equity North America	$	1.73
d Equity Emerging Markets	$	0.95
d Bond Int'l Acc	$	11.12
d Bond Int'l Inc	$	7.41
d High Income Acc	$	1.54
d High Income Inc	$	1.88
d Bond Sweden	Sek	13.95
d Bond DEM	DM	1.88
d Bond Dollar	$	1.27
d Enskilda Int'l Bond	$	117.06
d Multicurrency	$	1.48
d Curr. Swedish Kronor	Sek	10.40
SOCIETE GENERALE GROUP		
d Asia Fund	$	360.66
d BTW Category A	$	15.19
d BTW Category B	$	37.43
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	14.63
w SF Bonds B Germany	DM	24.53
w SF Bonds C France	FF	103.08
w SF Bonds E G.B.	£	18.47
w SF Bonds F Japan	Y	1964
w SF Bonds G Europe	Ecu	14.45
w SF Bonds H World Wide	$	15.80
w SF Bonds J Belgium	BF	690.00
w SF Eq. K North America	$	14.45
w SF Eq. L W.Europe	Ecu	13.34
w SF Eq. M Pacific Basin	Y	1274
w SF Eq. N France	FF	78.08
w SF Eq. P Growth Countries	$	13.43
w SF Eq. Q Gold Mines	$	17.94
w SF Eq. R World Wide	$	13.26
w SF Short Term S France	FF	145.4440
w SF Short Term T Eur.	Ecu	14.28
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1058.25
w S.I.F. France Distrib	FF	1050.25
w S.I.F. GB Capital	£	116.24
w S.I.F. GB Distrib	£	116.34
w S.I.F. Japan Capital	Y	8514
w S.I.F. Japan Distrib	Y	8514
w S.I.F. US Capital	$	108.79
w S.I.F. US Distrib	$	108.79
w S.I.F. World Capital	$	138.33
w S.I.F. World Distrib	$	138.33
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	119.45
w SAM Strategy Inc	$	99.48
m Alpha SAM Inc	$	108.67
w SAM Opportunity Inc	$	108.07
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	4.10
b SHB Bond Fund	$	54.32
w Svenska Sel. Fd Amer Sh	$	12.95
w Svenska Sel. Fd Germany	DM	9.53
w Svenska Sel. Fd Int'l Bd Sh	$	12.98
w Svenska Sel. Fd Int'l Sh	$	58.97
w Svenska Sel. Fd Japan	Y	384
w Svenska Sel. Fd Nordic Sh	$	11.19
w Svenska Sel. Fd Pacif Sh	$	5.39
w Svenska Sel. Fd S/T Ass Sh	$	11.56
w Svenska Sel. Fd Swed Bds	Sek	1169.44
w Svenska Sel. Fd Sylvia Sh	Ecu	1016.15
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1202.00
d SBC Euro-Stock Ptfl	Ecu	140.00
d SBC Bond Ptfl-Austr.$ A/B	AS	104.56
d SBC Bond Ptfl-Can.$ A	C$	107.81
d SBC Bond Ptfl-Can.$ B	C$	113.69
d SBC Bond Ptfl-DM A/B	DM	151.08
d SBC Bond Ptfl-Dutch G. A/B	Fl	151.518
d SBC Bond Ptfl-Ecu A	Ecu	100.87
d SBC Bond Ptfl-Ecu B	Ecu	116.26
d SBC Bond Ptfl-FF A	FF	514.30
d SBC Bond Ptfl-FF B	FF	542.27
d SBC Bond Ptfl-Sterling A/B	£	51.14
d SBC Bond Ptfl-US$ A/B	$	102.25
d SBC Bond Ptfl-Yen A/B	Y	101644.00
d SBC Str Bond Fund A	SF	1058.26
d SBC Str Bond Fund B	SF	1171.76
d SBC DM Short-Term A	DM	1049.17
d SBC DM Short-Term B	DM	1160.97
d SBC MMF - Can.$	C$	4396.96
d SBC MMF - Dutch G.	Fl	6531.23
d SBC MMF - Ecu	Ecu	3362.94
d SBC MMF - FF	FF	21837.81
d SBC MMF - Lit	Lit	4442769.00
d SBC MMF - Sterling	£	2921.83
d SBC MMF - SF	SF	5372.77
d SBC MMF - US-Dollar	$	4872.84
d SBC MMF - Yen	Y	576037.00
d SBC Global SF Growth	SF	997.47
d SBC Global Ecu Growth	Ecu	984.56
d SBC Global USD Growth	$	1041.47
d SBC Global SF Yield A	SF	1002.29
d SBC Global SF Yield B	SF	1041.06
d SBC Global Ecu Yield A	Ecu	1002.86
d SBC Global Ecu Yield B	Ecu	1024.14
d SBC Global USD Yield A	$	1043.36
d SBC Global USD Yield B	$	1069.91
d AmericaValor	$	517.96
d AngloValor	£	183.37
d AsiaPortfolio	$	603.99
d Convert Bond Selection	SF	94.17
d D-Mark Bond Selection	DM	109.34
d Dollar Bond Selection	$	142.12
d Ecu Bond Selection	Ecu	108.37
d Florin Bond Selection	Fl	115.21
d FranceValor	FF	1763.29
d GermaniaValor	DM	461.63
d GoldPortfolio	$	272.25
d IberiaValor	Pta	42775.00
d ItalValor	Lit	2921210.00
d JapanPortfolio	Y	21414
d Sterling Bond Selection	£	111.41
d Sw. Foreign Bond Selection	SF	100.43
d SwissValor	SF	401.50
d Universal Bond Selection	SF	78.70
d Universal Fund	SF	93.66
d Yen Bond Selection	Y	11186
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	10.47
d Class A-2	$	12.57
d Class A-3	$	11.57
d Class B-1	$	10.28
d Class B-2	$	12.30
INCOME PORTFOLIO		
d Class A	$	10.93
d Class B	$	10.77
TERMINVEST Tel : 48.70.92.89		
m Dual Futures Fd Cl D Units	$	111.14
m Galaxy Futures Fund Ltd	$	102.61
THORNTON MANAGEMENT LTD		
d Pacif Invt Fd SA	$	8.59
d Pacif Invt Fd SA DM	DM	24.85
d Pacif Invt Wrnt Fd SA	$	3.59
d Pacif Invt Wrnt Fd SA DM	DM	10.38
d Eastern Crusader Fund	$	8.61
d Thornton HK Gateway Fd	$	38.85
d Thornton Japan Fund Ltd	$	28.03
d Thor. Lith Dragons Fd Ltd	$	25.46
d Thornton Orient Inc Fd Ltd	$	22.17
d Thornton Phil. Redev. Fd	$	37.46
d Thornton Tiger Fd Ltd	$	34.71
NEW TIGER SEL. FUND		
d Thailand	$	8.36
d Malaysia	$	10.45
d Indonesia	$	6.24
THORNTON TAIWAN FUND		
d Equity Income	$	10.25
d Equity Growth	$	11.20
d Liquidity	$	10.80
UEBERSEEBANK Zurich		
d B - Fund	SF	1080.34
d E - Fund	SF	581.05
d J - Fund	SF	287.12
d M - Distribution	SF	97.68
d M - Fund	SF	1129.01
d UBZ Euro-Income Fund	SF	10.66
UNIVERSAL GROUP OF FUNDS		
d Universal Can. Equity	C$	9.41
d Universal Pacific	C$	10.11
d Universal American	C$	10.07
d Universal Cdn. Resource	C$	3.96
d Universal Global	C$	6.92
d Universal Emerg Markets	C$	5.85
d Universal European	C$	5.22
d Canada Guar. Mortgage Fd	C$	16.64
Other Funds		
w Acropolis Fund Ltd	$	1051.41
r Actigroissance Sicav	FF	457.21
d Actifinance Sicav	$	912.98
w Actifutures Ltd	$	811.27
w Actigestion Sicav	FF	929.98
w Activest Int'l Sicav	$	26.65
m Advanced Strategies	$	128.86
w Aquila International Fund	$	324.70
w Arbifin Investment	$	1017.71
d Asia Oceanic Fund	$	11.12
m ASS (Serie 1) SA	DM	720.92
m Associated Investors Inc	$	836.72
w Astro Fund Ltd	$	1021.14
b Atlantic Fund	$	70.09
r Australia Fund	$	18.30
w BEM International Ltd	$	7.12
m Cal Futures 1990 Fd Ltd	$	22.74
d CB German Index Fund	DM	129.15
w CMI Investment Fund	$	1367.00
w Convert. Fd Int'l A Certs	$	17.57
w Convert. Fd Int'l B Certs	$	42.69
w Cowen Enterprise Fd N.V.	$	1186.20
m Crols Drill Cap	$	186.89
w Crypton Int'l Ltd	$	1032.37
w Cumber Int'l N.V.	$	122.80
d D. Witter Wld Wide Ivt Tst	$	23.08
w D.G.C.	$	[illegible]
d Daiwa Japan Fund	Y	51154.00
d DBCC / Nafin Bond Fund	$	21.20
w Dreyfus America Fund	$	1179.00
w Ess Overseas Fund Ltd	BF	8965.00
d Emi Belg. Ind. Plus A	BF	9240.00
d Emi Belg. Ind. Plus B	BF	[illegible]
d Emi France Ind. Plus A	FF	890.75
d Emi France Ind. Plus B	FF	982.13
d Emi Germ. Ind. Plus A	DM	97.42
d Emi Germ. Ind. Plus B	DM	92.63
d Emi Spain Ind. Plus A	Pta	9891.00
d Emi Spain Ind. Plus B	Pta	9144.00
d Emi UK Index Plus A	£	103.52
d Emi UK Index Plus B	£	106.93
m Enlaine Currency Fd	$	24.12
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	184.81
w Espir. Sto Inv. Stn Eur Fd	$	8.84
d Eurasia	$	1006.70
d Europe 1992	$	11.08
d Europe Obligations	Ecu	86.63
w F.I.T. Fund FF	FF	120.09
w F.M.P. Portfolio	$	8.5806
w Fairfield Int'l Ltd	$	172.85
w Fairfield Sentry Ltd	$	364.40
w Fairfield Strategies Ltd	$	70.85
m Fokum Fund	$	877.51
w First Eagle Fund	$	43436.18
m First Ecu Ltd	Ecu	49.02
m First Frontier Funds	$	45.42
m First Int'l Investment Ltd	$	2.28
w FL Trust Switzerland	SF	102.42
d Fondiltalia	$	91.56
w Formula Selection Fd	SF	61.70
d Frankt-Trust Effekten Fd	DM	162.71
d Frankt-Trust Interzins	DM	48.90
d Gemini Int'l Mgmt	$	1031.57
m Gems Progressive Fd Ltd	$	1218.56
m Germany Sel. Associates	DM	1741.35
w Global Futures Mgt Ltd	$	1081.86
w Gondor Int'l	SF	27.22
d GreenLine France	FF	690.81
m Guaranteed Capital Invmt 94	LF	52811.80
m Hasenbichler Com AG	$	2232.00
w Hausmann Hldgs N.V.	$	437.32
d Heritech T.F.	SF	16623.00
w Hestia Fund	$	162.95
w Horizon Fund	FF	11711.84
d IAM Flagship Fund	Ecu	73.65
w Ibex Holdings Ltd	SF	199.83
w IFDC Japan Fund	Y	20446.00
w II Straight Bond B Ecu	Ecu	832.97
b ILA / IGB	$	14.24
b ILA / IGS	$	9.73
b ILA / INL	$	12.88
w Infinity Fund	$	289.1301
r Int'l Securities Fund	Ecu	25.49
m Interface Fund Ltd	$	169.00
d Interfund SA	$	45.78
w Intersec - KBL	$	4190.00
d Investa DWS	DM	74.62
d Investmentor Fund	$	186.69
w Japan Pacific Fund	$	192.11
m Japan Selection Asset	Y	5979
w Japan Selection Fund	$	237.20
w JWH Worldwide Fund	$	11.21
m Kandu LDC Fund	$	183.53577
w Kenmar Guaranteed	$	10.88
w Kenmar Int'l - B	$	9990.00
w Kenmar L/C	$	7.63
m Key Global Hedge	$	180.08
m Key Hedge Fund Inc	$	115.00
d KML - II High Yield	$	668.59
w Knightsbr. Futures	$	995.00
w Korea Growth Trust	$	26.44
w L.F. Yield & Growth Fd	$	927.56
b La Fayette Holdings Ltd	$	108.55
w Laof Sicav	$	1034.40
w Leumi Vol. Francoises	FF	1063.24
m London Portfolio Services	$	9.94
m LPS Intl H.P.B.	$	8.56
w Luxfund	$	116.19
m Lynx Sel. Holdings	SF	131.84
m M I Multi-Strategy	$	1180.65
w M.Kingdon Offshore, N.V.	$	11.16
w Magnus Units Ltd	SF	4540.00
w Manged Fut. Institut. Fd	$	9388.00
m Maritime Fund Int'l Ltd	$	833.34
w Mat Growth ESCF	DM	14.08
w Mat Growth USCF	$	11.79
w Matterhorn Offshore Fd	$	16661.94
m Maverick Limited	$	271008.33
w MBE Japan Fund	LF	1638.00
m MCM Int. Limited	$	159.48
d Mediolanum Selective Fd	$	23.481
w Millennium International	$	18.588
m MJM International Ltd	$	101.87
m Momentum Guild Ltd	$	187.63
w Moore Global Invts. Ltd	$	2821.40
w Multifuturas	FF	93.10
d NCA Fund	$	9.80
d New Millennium Fut. Ltd	$	857.88
d Newbank Debentures	$	1282.80
w Nippon Fund	$	189.80
d NM Inc. & Growth Fund	$	19.49
w NMT Asian Sel. Portfolio	$	213.48
w NMT Citadel Bond	SF	126.72
m NMT Nostec Portfolio	$	136.88
d Nomura-Cap Int'l Eq Fd	$	14.37
w Novaurope - KBL	Ecu	2833.15
m NSM Invest. Ltd. Senso SH	$	8.81
m NSM Invest. Ltd. Tetryx SH	SF	9.59
m NSP F.I.T. Ltd	$	11.78
w Old Ironside Int'l Ltd	$	98.43
m Omega Overseas Partners	$	102.55
m Oppenheimer U.S. Arb.	$	131.76
d Optimal Effect Fut. Ltd	$	943.69
m Optimum Fund	$	1797.72
m Overlook Performance	$	1578.73
w Pan European Futures Ltd	$	3659.53
m PAN International Ltd	$	189.89
w Pancurri Inc	$	145.23
m Paragon Fund Limited	$	118.88
w Plurigestion	FF	87.22
w Plurivest Sicav	FF	108.91
d Precision Fund Ltd	$	84.11
d Premier Futures Ltd	$	1061.91
d Profirent S.A.	DM	1775.86
w Pupel-Mohe Barclays Pac	$	148.65
w Pulsar LDC Debt Fd	$	139.5864
w RM Futures Fund Sicav	$	1714.84
w Sailor's Int'l Equity	Ecu	994.25
w Sailor's Int'l Fixed	Ecu	1027.11
d Samurai Portfolio	SF	221.40
d Sanyo Kle. Spain Fd	$	9.46
d Sarakreek Holding N.V.	$	13.59
w Saturn Fund	$	1084.92
d SCI / Tech. SA Luxembourg	$	14.47 •
m Scimitar Guar. Curr Fd	$	8.08
m Scimitar Guaranteed Fd	$	8.44
m Semadex	$	104.94
m SLH Guar. F.F.I.	$	1225.45
w SP International SA	$	10978.12
m Strategic Futures Fd Ltd	$	926.70
m Strome Offshore Ltd	$	105.83
w Sussex McGarr	$	1585.00
w Techno Growth Fund	SF	49.64
d Templeton Global Inc	$	8.77
m The Geo-Global Offshore	$	1061.39
d The J Fund B.V.I. Ltd	$	1132.8954
d The Jaguar Fund N.V.	$	329.60
d The Latin Equities Fd	$	746.6035
d The Patrus Fund Ltd	$	8.94
w Thema M-M Futures	$	956.59
b TIIC (OTC) Jap. Fd Sicav	$	8.34
b Tokyo (OTC) Fund Sicav	$	6.46
w Trans Global Invt Ltd	$	122.37
d Transpacific Fund	Y	18781
w Trinity Futures Fd Ltd	$	955.06
d Tudor B.V.I. Futures Ltd	$	9968.22
w Turquoise Fund	$	179.88
w Tweedy Browne (UK) n.v.	$	1498.10
w Tweedy Browne n.v. Cl A	$	4110.38
w Tweedy Browne n.v. Cl B	$	1740.87
d Uni Bond Fund	Ecu	1918.30
r Uni Capital Fund	$	1222.89
w Uni-Global Sicav DEM	DM	1038.23
w Uni-Global Sicav Ecu	Ecu	1601.76
w Uni-Global Sicav FRF	FF	5186.71
w Uni-Global Sicav FS	SF	1039.63
w Uni-Global Sicav USD	$	1022.23
d Unica Equity Fund	$	58.54
d Unica Inv. Fund	DM	78.34
m Unifrades CHF	SF	1209.54
m Unifrades CHF Res	SF	1059.46
m Unifrades FRF	FF	12461.98
m Unifrades USD	$	1145.54
w Ursus Int'l Ltd	$	8871.00
m Voltonus	$	[illegible]
m Victor Futures Fund	Ecu	114.25
w Vulture Ltd	$	191.05
w Wilbur Japan	$	1415.36
w Wilder South East Asia	Y	197.00
w Willerbond Capital	$	19.64
d Win Global Fd Bd. Ptfl	Ecu	14.56
d Win Global Fd Eq. Ptfl	Ecu	114.26
d Win Global Fd Res Ptfl	SF	89.55
d World Balanced Fund S.A.	$	217.23
w Worldwide Limited	$	12.54
w Worldwide Securities	$	96.38
w Worldwide Special	$	42.76
m Yema	SF	1026.41
m Zweig Int'l Ltd S/S	$	1443530

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 21 33.

هكذا من الأصل

ADVERTISING SEC

INV

The Treu

To Grace

Sales totals have jumped over the last few months

هكذا من الأصل

ADVERTISING SECTION

INVESTING IN Eastern Germany

The Treuhand's Run-Up To Graceful Obsolescence

Eastern Germany is three-quarters of the way back to a free-enterprise economy. The architect of this large-scale privatization — the first of its kind in the world — is Berlin's Treuhandanstalt. The agency's pace over the past two years has been increasingly fast and furious. Its final year, with a range of pioneering programs, promises to be one of continuing innovation.

Three months ago, there was a general consensus: the Treuhandanstalt had reached the halfway point in its mammoth labors. Two years in existence, 5,800 East German companies restructured and sold, over 100 billion Deutsche marks ($65 billion) in investment secured

Sales totals have jumped over the last few months

— it was a track record that even the agency's staunchest critics accorded grudging respect.

The next two to three years, the conventional wisdom continued, would see more of the same, at a slower pace. The Treuhand's monthly totals of companies privatized and investment obtained would inevitably taper off, because the more viable, "easy" companies had already been snapped up. What was left would be a mixture of the unrestructurable and unsalable.

The conventional wisdom was wrong. Confounding all the prognosticators, including the "five wise men" (a panel of Germany's most respected economists), the Treuhand's sales totals have jumped over the last few months. Among the spate of recently announced hundred-million and -billion mark deals, most have been in the steel, chemical, shipbuilding and other supposedly difficult sectors.

Now the Treuhand is about to launch its broadest and most ambitious sales campaign. In a sweeping move made possible by months of footwork by assessors, auditors and lawyers, the agency will put over 2,000 small companies (with less than 250 employees) on the block sometime in late summer.

According to Karlhermann Klöttschen, the head of the investor relations department at the Treuhand, the campaign's twist is its directness: "There will be no bidding or complicated agreements. Each company comes with a price tag set by an independent valuator and a simple, standard contract."

The campaign will cap an unprecedented period of innovation by the Treuhand. In January, the tender sales were introduced. By the time the tender program is completed, some 2,000 companies will have been marketed under the scheme. In March, the MBI (management buy-in) program was launched. Two MBIs involving 21 companies with a total book value of 6.2 billion DM have been set up.

Even the Treuhand's executive ranks have felt the winds of change. In early March, a pay-for-performance system for the agency's upper echelons was introduced. By rewarding senior executives for achieving sales tallies and assignment completion times that exceed set standards, the Treuhand has in effect been giving these managers an incentive to make their positions obsolete.

A new wrinkle in executive payment? Not according to the Treuhand's president, Birgit Breuel. She says the system is conservative in nature, a way of attaining results and preserving allegiance during the agency's endgame.

This succession of imaginative proposals has led the German press to postulate that the Treuhand has "reinvented itself," an idea not endorsed by Wolf Schöde, the agency's director of press and communications. "The quickness and the flexibility have always been there," he says. "The only difference between the Treuhand now and, say, six months ago is that we've had six more months to make mistakes and learn from them."

Mr. Schöde sees a relationship between the Treuhand's inherent pluralism and a continuing willingness to experiment. "Neither our situation nor our unique personnel makeup has ever let us get set in our ways," he explains. "This is the only place in Germany where Ossis [East Germans] and Wessis [West Germans] work together and butt heads on a daily basis. We've got a two-thirds Ossis, one-third Wessis mix. It's a microcosm of the unification process: sometimes acrimonious, always productive. But that's not our only diversity. Engineers work with lawyers, lawyers work with city planners. This type of juxtaposition and the upheaval that this diversification yields simply don't allow conventional, routine ways of thinking to arise."

Rather than attributing the investment surge to Treuhand policies alone, Christoph Schröder, head of the Treuhand's sales promotion department, perceives a growing realization by investors that the Treuhand's "window of opportunity" is finite. "There's definitely a 'me too' effect at work," he says. "Companies see what's available in their sector being bought up, and they want to get a piece of the action before it's too late."

Another explanation is provided by a recent survey of companies that had purchased Treuhand enterprises. The poll found that 70 percent of the companies were now employing more people than had been agreed upon with the agency. The experience of a contractual stipulation's becoming an operating platform for further expansion is being duplicated in all phases of the privatization process.

Hence the phenomenon of EGIT, or Eastern German Investment Trust, a London-based joint-venture fund reported to have purchased more than a dozen different companies from the Treuhand. The Autania group, with eight separate purchases from the Treuhand, is another "repeat" buyer.

Privatization continues at full throttle as sectors from transport to manufacturing are being transformed. Left, the founding of a new plant for office equipment in Brandenburg; far left, a Berlin commuter train.

Lessons of the Past, Hopes for the Future

Birgit Breuel, 54, has been a member of the Treuhand's board of managing directors since October 1990 and its president since April 13, 1991. Here she discusses how the Treuhand has evolved and adapted since its founding two years ago, and what it hopes to leave as a legacy.

If the current pace is maintained, the privatization of Eastern Germany will enter its final phase in the near future. What areas of concentration do you see for the Treuhand in this phase?

The Treuhand is currently conducting sales negotiations with some 2,000 investors. Our current operating goal is to reduce the number of companies under Treuhand administration to 2,500 by the end of 1992. The privatization of the service, construction, food processing, luxury items and various other sectors will, for all intents and purposes, be concluded in 1992, as will the work of such regional offices as Schwerin, Halle and Cottbus.

An interesting point is that the average size of the companies still under Treuhand administration has changed. Today, the majority of the companies we are responsible for have less than 250 employees. These companies are prime candidates for management buyouts, both because of their size and because of the strong interest shown by their executives and employees in taking them over. Of course, the proper size and motivation are not the only necessary factors. Another

Treuhandanstalt

cardinal element is that each company to be privatized has to have formulated a business plan that will work.

These companies could form an integral part of the Mittelstand [the relatively small, highly independent companies considered to be the backbone of Germany's economy]. By simplifying our procedures, we hope to speed up the privatization of such companies and thus to continue to build a Mittelstand, one of our chief goals. By doing so, the Treuhand will be free to concentrate its privatization know-how on the 800 companies with more than 250 employees still left in the fold. Our goal in each and every case is to find owners willing and able to assume full business responsibility for their company's future.

The Treuhand's activities have obviously reached a high point, with the rate of companies and properties being privatized at an all-time high. At the same time, Treuhand executive pay scales have been altered to place a high premium on sales performance. Was the implementation of such policies a natural development in the privatization process, or could these policies be incorporated early on in other privatization programs?

The Treuhandanstalt was never intended to be permanent. Everyone who joined our agency did so knowing that there was an element of occupational risk involved, that he or she would be looking for another job sooner or later. However, the speed at which the Treuhand has done its work has exceeded all expectations and forecasts, exposing us to two potential problems. One is that our capable staff members would start departing at the first sign of an attractive offer. The other would be a tendency to try to slow down the pace, so as to lengthen the Treuhand's life.

Obviously, neither of these scenarios would be desirable from our point of view. To keep our best people — and to keep up the pace of privatization — we instituted a bonus system. Managers are rewarded for the results they achieve and the speed at which they achieve them. It has turned out to be the right move at the right time.

You have identified the securing of orders for the Treuhand's companies as being the most pressing matter at the moment. What steps has your organization taken to facilitate the companies' penetration of new and existing markets?

The companies' order books have been a matter of great concern to us. Their ability to survive as corporate entities is largely dependent on what happens in Eastern Europe's markets, especially as their access to new markets in the West is partially being blocked by a variety of barriers. One of them is purely psychological: the ability of our companies to deliver their goods and services on time and at the stipulated levels of quality has often been questioned in the West. This skepticism has no basis in reality; potential clients who have doubts in this matter should contact the Treuhand. We will provide them with concrete and reliable information. To make its companies viable on international markets, the Treuhand devotes itself to bringing the companies' production processing, marketing, distribution, finances, procurement and research and development to competitive levels.

From your vantage point, have you been able to identify any prerequisites to ensure that the transition from the public to the private sector can be inaugurated?

There are no magic formulas as to how to transform an entire system. There isn't even a ready-made plan as to where to begin this vitally necessary work. Let me use our situation at the Treuhand as an example. At the outset, there was only one thing that was clear-cut, and that was the mandate entrusted to us by the political authorities: to take East Germany's state-controlled economy and its massive industrial units and to restructure them as quickly as possible into private-sector enterprises capable of competing on an open market. When the time came to get down to the nuts and bolts of privatization, we began at absolute zero. This situation is one which the privatization managers in all reform countries either have experienced or are experiencing now.

One prerequisite is to remove the former central government's authority over its economic units' operations. And this, of course, is predicated upon changes in the laws and institutions of the country. There is no doubt that the privatization program in Eastern Germany began with an important advantage: it took place under the auspices of the Federal Republic's legal system, which became the law of the land in Eastern Germany upon the economic union of the two countries. The law setting up the Treuhand proved highly conducive to the privatization process, as it clearly chartered its course and parameters.

An adequate supply of funds was once seen as the key to the success of a privatization program. There is now a

"There are no magic formulas as to how to transform an entire system."

school of thought that views the presence of a critical mass of managers with entrepreneurial skills as being the essential item. Can one speak of one or a few items as being essential to the privatization process?

To set up a successful privatization and restructuring process, three items have to be present. The first is a body of laws that regulates and facilitates, but does not unnecessarily complicate, the privatization process. The second is an ample supply of capital; third, a group of experienced and capable managers. If you don't have enough of any one of these items, there will be short-circuits in the process, making an economic transformation nearly impossible to carry out. Over the last four decades, the Federal Republic's legal system has proven its merits, and it is now doing so in Eastern Germany. Adequate amounts of capital have been flowing into Eastern Germany's economy. It is true that top managers are in short

Continued on Page 17

The Treuhand's Track Record

As of June 1, 1992, 7,613 companies and corporate units have been privatized, resulting in:

- 29.3 billion DM in payments
- 138.5 billion DM in investment guarantees
- 1.16 million jobs secured

807 companies have been returned to their original owners.

8,561 company balance sheets have been compiled and audited.

Total turnover of audited companies: 391 billion DM.

7,000 pieces of property have been sold for 1.3 billion DM.

4,637 companies are left for sale:

- 457 in Mecklenburg-West Pommerania
- 658 in Brandenburg
- 336 in Berlin
- 787 in Saxony-Anhalt
- 865 in Thuringia
- 1,484 in Saxony

Of the companies left for sale,

- 3,069 have work forces of less than 100 people
- 1,246 employ between 100 and 500 people
- 322 employ more than 500 people

Available for sale from Treuhandanstalt headquarters, by corporate sector:

- 182 mechanical engineering and metal-processing companies
- 88 electrical engineering and electronics companies
- 91 automotive engineering companies
- 157 textile companies
- 508 agriculture and forestry products companies
- 115 energy generation and technology companies
- 67 chemical engineering companies
- 68 mining companies

Useful Addresses

Treuhandanstalt
Detlev Rohwedder House
Leipziger Strasse 5-7
D-O-1080 Berlin

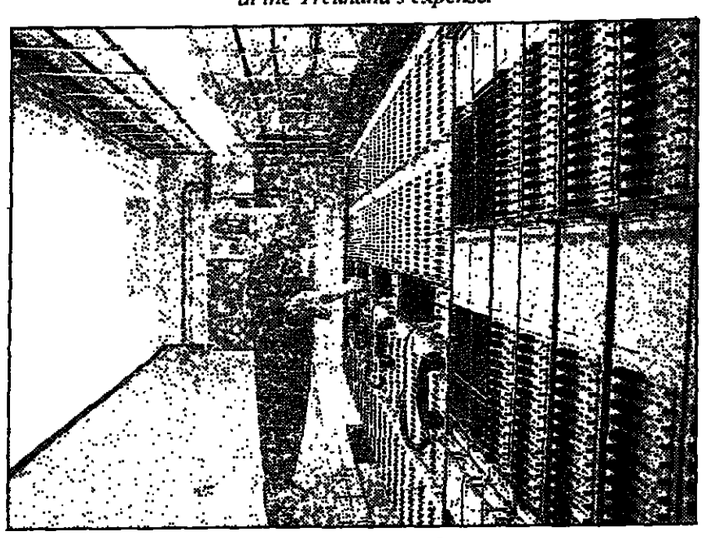
- General information:
  Tel.: (49 30) 31 54 10 37
  Fax: (49 30) 31 54 10 36
- Information for investors:
  Tel.: (49 130) 82 84 81 (toll-free in Germany)
  Fax: (49 30) 25 15 184 (information available on floppy disk)
- Central tender office:
  Tel.: (49 30) 31 54 27 63
  Fax: (49 30) 31 54 26 53

TLG
Treuhand-Liegenschaftsgesellschaft mbH
(real estate subsidiary)
Alexanderplatz 6
D-O-1020 Berlin
Tel.: (49 30) 31 54 70 00

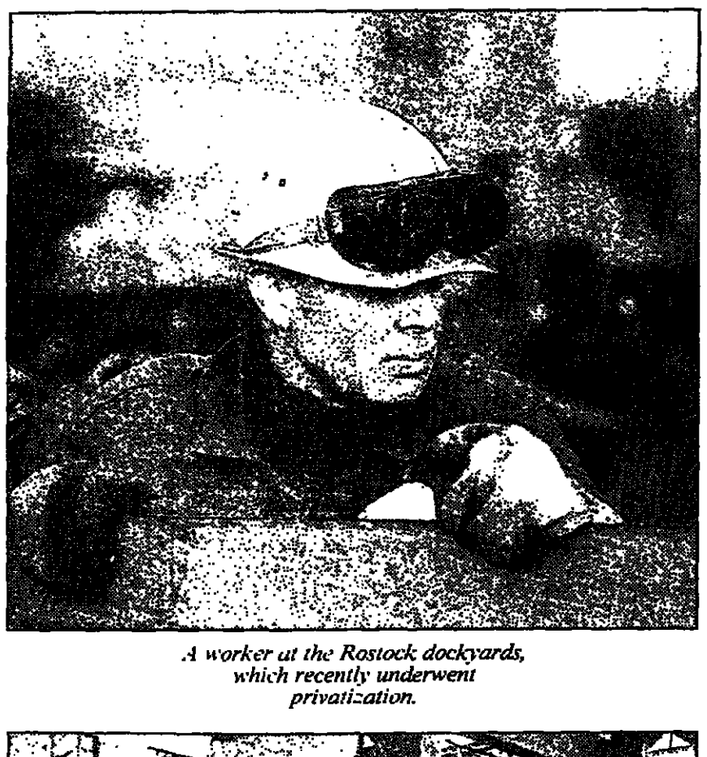
Executive Board
Birgit Breuel, president
Hero Brahms, vice president
Klaus-Peter Wild
Günter Rexrodt
Wolf R. Klinz
Hans Krämer
Klaus Schucht
Horst Föhr
Heinrich Hornef

This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. Support for the section was provided by the Treuhandanstalt. It was written by Terry Swartzberg, a business journalist based in Munich. All pictures by Paul Glaser.

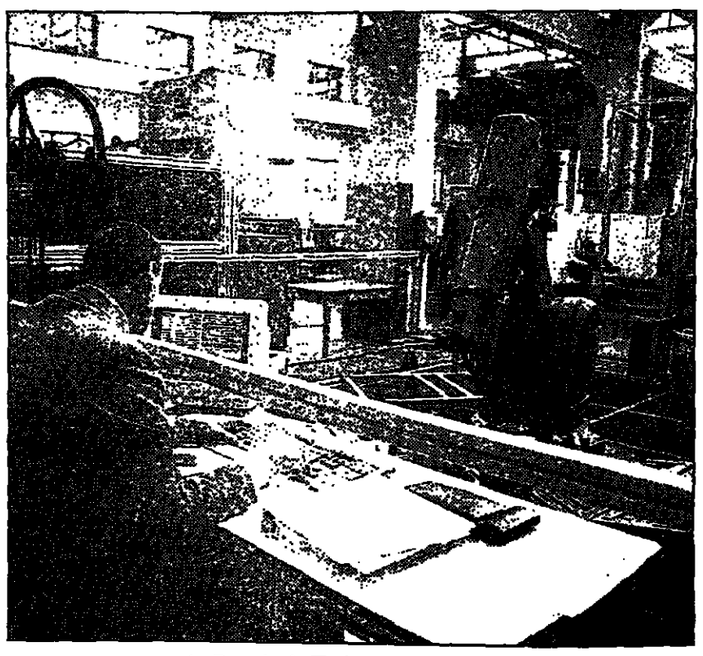
While many mines will continue to be profitable, others will be closed at the Treuhand's expense.



Western companies are helping to modernize Eastern Germany's telecommunications system.



A worker at the Rostock dockyards, which recently underwent privatization.



At Dresden's Technical University, new robot and laser equipment has been financed by Western Germany.

Foreign Investment: Three Popular Misconceptions

Over the last 12 months, non-German companies committed more than 6 billion Deutsche marks to Eastern Germany — double the figure for outside investment in Western Germany.

To the outside world, the figures evoke a boom. Since the agency's beginnings, 390 non-German companies have invested 11.6 billion Deutsche marks ($7.4 billion) in Treuhand companies and have guaranteed 106,000 jobs. These figures do not include an estimated 4 billion DM in the pipeline or purchases made by German subsidiaries of multinational companies. Nor do they take in foreigners' "greenfield" ventures in Eastern Germany.

To Treuhand sales staff members, the last two years have hardly been a bonanza. "If you only knew how many standard letters [to non-German companies] we've sent out, how hard we've had to work to build up our international outreach," sighs one senior executive.

Says Karlhermann Klöttschen, director of the Treuhand's investor services department, taking a step-by-step look at the agency's international outreach: "Our first, major challenge has been simply to get prospective investors to come to Eastern Germany."

To overcome this resistance, the Treuhand devised an approach designed to allay three widespread misconceptions. The first is that getting comprehensible information on East German companies is difficult.

The weekly "Treuhandanstalt: Tender for Sale" advertisements emblazoned across the world's newspapers are organized into columns of companies, 30 to 50 per advertisement, all belonging to a specific sector or region. The individual listings contain information on the company's turnover, products, management, personnel and real estate.

The advertisements' direct, no-frills approach may have all the charm of a spare-parts catalogue, but it does yield results, especially from the international sector. Up to half of all responses to the ads come from non-German sources. During the six months of the tender program's life, there have been an average of 2.4 "serious" offers for each company listed.

A second misconception is that bidding is an arcane art better left to Germans and insiders. But in the case of the "tender" companies, all that is required is a fax to the local offices of Arthur Andersen, Price Waterhouse or the Treuhand's tender office. Bidding forms and two-page company profiles (35,000 of which have been sent out) will arrive by return post.

As Mr. Klöttschen explains, the tender program has been designed to market a certain kind of company. "The tenders are predominantly for small and medium-sized companies," he states. "By their nature, such large acquisitions as Minol [Elf Aquitaine/Thyssen's 5 billion DM takeover of the East German petroleum refiner and retailer and related producers] require more detailed, lengthy presentations. For those, we've turned to merchant banks."

The Treuhand has commissioned 65 merchant banks and other financial institutions to sell 280 companies and properties. To date, nearly 90 sales have been made. These finance houses, which operate on a commission basis, use their increasingly sophisticated expertise in the budding East European corporate sector to facilitate the acquisition process.

A way to expand into Germany's core sectors

The third assumption the Treuhand is trying to dispel is that the market is not yet ripe for investment.

This perception obviously holds no water for French, Austrian, Italian and Swiss companies, which have been searching for an affordable way to expand into Germany's "core sectors" — steel manufacturing, energy, pharmaceuticals, construction, agriculture — for many years. Nor has the Treuhand had noticeable difficulties in convincing non-German high-tech or multinational consumer-goods producers to enter the East.

"The message is obviously coming across," says Günter Rexrodt, a member of the Treuhand's board of managing directors, whose enthusiasm has not been diminished by a serious case of jet lag. Just back from an eight-day sweep across the United States, he is referring to American interest in investing in Eastern Germany.

Such business promotion tours by senior Treuhand executives complement the daily work of the Treuhand's foreign offices in New York and Tokyo and of a network of plenipotentiaries — such figures as Peter Walker in London, Henri Monod in Paris and Raffaele Durante in Italy.

Says Robert Machalek, manager of trade facilitation at Frankfurt's American Chamber of Commerce in Germany, "I don't think anything can take the place of one businessperson who's been there and who has made the plunge telling another businessperson who's considering doing so, what it's been like." Mr. Machalek is describing the working premise behind a recent and highly productive business delegation. In addition to the American Chamber of Commerce, organizers were the state of Saxony's ministry of economics, the city of Dresden's department of economic development and Treuhandanstalt offices in Dresden and New York.

The delegation, whose ports of call were Atlanta and Dallas, included five American companies that had invested in Eastern Germany — among them Coca-Cola, Philip Morris and real-estate giant Tishman Speyer. Their executives reported frankly and at length on their experiences in the East to investors who had shown an interest in following suit. Meanwhile, eight Treuhand companies, active in sectors ranging from air and ventilation systems to geophysical seismic services, were promoting their activities to potential buyers.

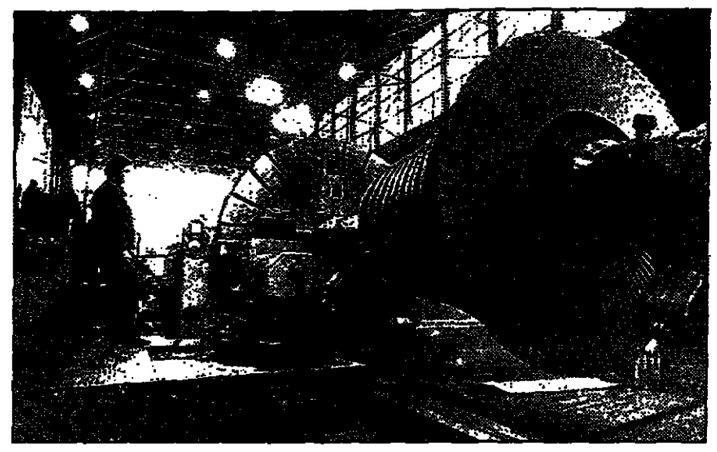
Meanwhile, investment in Treuhand companies in the East is rolling along. The biggest deal is to be finalized in July. The buyers will be a consortium led by Elf Aquitaine, the French petroleum, chemicals and pharmaceuticals giant, which will hold a majority stake in the 5 billion DM enterprise. Other partners are Thyssen Handelsunion, the trading arm of the German steel and high-technology company, and DSBK, a distribution subsidiary of Metro, Germany's largest retailing group. The consortium will modernize and expand Minol, the East German petroleum refiner and retailer. It will also upgrade and construct refineries in Leuna and Zeitz. A number of other companies are included in the privatization package.

"The Blue Angel now belongs to France" was how one normally restrained French business journal referred to the Treuhand's flashiest deal. For 80 years, DEFA was the Hollywood of whatever regime happened to be ruling Germany's eastern third. DEFA's prime location — southwest of Berlin, in the prime Babelsberg/Potsdam residential area, set off a frenzied rush to acquire it. The winner: another French-German consortium. This time, the cooperating partners are CIP (a subsidiary of CGE, the French water services, film and real-estate conglomerate) and UFA (the film and television arm of Bertelsmann, Europe's largest media company). Besides films and media services, Babelsberg will soon be a source of housing and commercial premises. The whole complex is to be called "Media City Babelsberg."

In its previous incarnation, Spezialtechnik Dresden AG (STD) was the heart of East Germany's armaments industry. Since 1990, STD, recently privatized, has found an area of activity that precludes a shortage of business. STD recycles ammunition and other related materials. Its "devices" are ex-streetcars and construction machines that have been revamped by the company's engineers.

The buyer is as interesting as STD. General Atomics, based in San Diego, California, reportedly operates the largest industrial research project on controlled fusion in the United States. The company is also active in STD's sector and in medicine technologies.

As for investing countries, France may have put in more money and guaranteed more jobs, but Switzerland and Denmark also have valid claims to being the "foreign investment champions" in Eastern Germany. Despite the country's size, Switzerland ranks second in the number of privatizations and third in person-



East German power stations are now being modernized.

nel employed. Its collection of carefully chosen, relatively small companies includes milling and sewing machine producers, cosmetics manufacturers and publishers of learned treatises.

In investment per capita, the Danes lead — not surprising, considering their geographic relationship. The Danes have become highly active in East German agriculture and food processing. There are solid business reasons behind their estimated 400 million DM investment in Eastern Germany: "Savings of 50 percent on land and other costs," is the estimate of one Danish farmer.

The Treuhand Model: Profiting From Experience

At latest count, 30 countries had launched privatization programs. Half of them are located in Eastern and Central Europe, next door to Eastern Germany and its rapidly developing private sector.

For countries with fledgling privatization programs, the Treuhand is, not surprisingly, a source of counsel. To give this interest an adequate institutional framework, the Treuhand recently staged a comprehensive conference on privatization. In addition, the agency has joined in founding the Treuhand-Ostberatungsgellschaft (TOB). The new company will provide information-hungry East European officials with on-the-spot consulting services and serve as a conduit of Treuhand staff expertise to the region.

"The Treuhand's experience is not a cure-all for Eastern Europe," said Birgit Breuel, the Treuhand's president, in her opening remarks to "Privatization in Eastern Europe." She added: "Eastern Europe's privatization programs may find aspects of the Treuhand's track record useful." The conference was held in late March in Berlin by the Treuhand and the Ost-Ausschuss der Deutschen Wirtschaft (German East-West Trade Committee), and was attended by 300 businesspeople, governmental officials and privatization experts from regions as dissimilar as Macedonia and Mongolia.

The aptness of Mrs. Breuel's first remark is apparent. The privatization of Eastern Germany has taken place under a unique set of circumstances not to be found in other countries: the meshing of a fully functional Western economic and social system with a still-existent centrally planned one.

Most other privatizing nations have adopted approaches to the highly publicized ownership question that sharply diverge from Germany's reliance on recreating the individual owner-manager. Nine million Czechs and Slovaks now possess "ownership points" in state companies, acquired for a nominal fee, either directly or via an intermediary. Every Romanian 18 years old or over is to receive a "certificate of ownership" representing an equity stake (administered by five "private ownership funds") in 30 percent of the share capital of "commercial companies."

Sooner or later, after the excitement about "coupons" and "people's shares" has ebbed, each privatization ministry or authority is left facing the same question: how does it transform these agglomerations of often out-of-date industrial facilities into viable economic units?

This is where the Treuhand's experience comes in. For while there may not be one single route from the public to the private sector, the three phases of the journey are proving to be surprisingly standard: first, identifying promising targets for privatization; second, reconfiguring their assets, personnel and products into some form of comprehensible, corporate order; and finally, finding the capital and management the new company will require to survive.

The agreements can be described as 'limited-term partnerships'

It sounds straightforward in theory. But, as the participants attending the conference's workshops on "Valuation of companies and real estate," "Employees in the privatization process" and "Compiling a trial balance sheet for public-sector companies" would agree, it is extremely complicated in practice.

The need for information exchange and dissemination goes far beyond the capabilities of a two-day conference, which is why Germany's federal ministry of finance and the Treuhand decided to set up the TOB. The new company represents a formidable entrant into the booming field of East European privatization consulting. For the Treuhand's hundreds of staff experts, who won their spurs in Cottbus and Neubrandenburg, everything will be new in Kiev or Bucharest — the language, the administrative structures, the personnel. But one thing will be familiar: the arduous routine of querying, cataloguing and reshaping.

How does the Treuhand woo investors? The new owner is concerned with the company's future, while the Treuhand deals with the company's past and its problems. This clear-cut division of responsibility has unleashed a 140 billion Deutsche mark ($90 billion) flood of investment in Eastern Germany's "born-again" companies. To provide owners-to-be of Treuhand companies with clear titles, and companies themselves with clean bills of corporate health, the Treuhand has invested billions of marks and thousands of hours.

The newspaper headlines in late May had their facts rights, but their wording was misleading: "Düsseldorf's Alldata buys East German data-processing centers for 200 million DM." "200 million marks for Hydrierwerke Rodleben from Indonesia's Salim Group." "Defa film studios go to CGE/UFA team for one billion marks."

The sums cited were not the sales prices, nor had the months of negotiations preceding the jubilant newspaper reports been primarily about the amount of money to change hands. A Treuhand-type sale does involve a buyer, but what that buyer bids with, in addition to cash up front, is the size and sophistication of investment and, most important, the number of jobs to be guaranteed. The seller — the Treuhand — counters with a package of asset worth, personnel skills, turnover, product positions and the level of indemnification from previous practices.

As opposed to "takeovers" or "sales," the agreements reached would be better described as "limited-term partnerships." By committing themselves to holding on to their investments for two to three years at the stipulated levels of activity and employment, and consenting to pay stiff penalties for failing to do so, purchasers temporarily cede their freedom of action. This assures the Treuhand that its former company will have a fair shot at survival. In return, although the agency has already incurred heavy obligations in terms of debt reduction, capital investment and personnel rationalization and retraining, it gives a final, post-sale form of insurance to the new owners: they pay only for what they have bought, and nothing more.

Management Buyouts: One Worthy Example

Uniting the parties for a successful management buyout is often the job of the Treuhandanstalt.

The term originated in the heyday of junk bonds and Drexel Lambert. But today, the MBO (management buyout) has come to stand for two things: the desire of East German managers and work forces to own and operate the companies that employ them, and the willingness of banks and venture capital funds to give them the chance to do so.

The only difference between the case of Industriemontagen Leipzig (IMO) and more than 1,300 other MBOs in Eastern Germany is its size. The Leipzig-based company has a turnover projected to surpass 150 million Deutsche marks ($96 million) by 1995, and currently employs a staff of 1,350. But the story of how this builder of bridges, industrial facilities and television towers went private is similar to those of the other MBOs.

Founded in 1965, IMO was famous in East Germany for having erected the steel backbone of the television tower at Berlin's Alexanderplatz, the country's technical pride and joy. Like a number of East German companies in the technical services and engineering field, IMO was able to acquire a portfolio of prominent Western clients, including Volkswagen and Mannesmann.

To Western investors, IMO was highly attractive, but too large and thus too expensive in its entirety. An MBO would preserve the company as a unit, but MBOs, too, require the procurement of outside capital.

Today, after two years of Treuhand stewardship, IMO is an independent company with three owners. The Dresdner Beteiligungsgesellschaft für die Deutsche Wirtschaft (DBDW), a venture-capital subsidiary of Dresdner Bank, Germany's second-largest bank, holds just under 50 percent of IMO's equity. The three managing directors have a 25.2 percent stake. The work force has pooled its individual holdings into a "participation company."

As the individual employees often did not have funds to invest in the new company, the state of Saxony provided the surety for loans covering the workers' shares. These loans will be paid back as part of wage payments.

The company's future, according to Werner Kathemann, managing director of Dresdner Beteiligungsgesellschaft, may well include a stock-exchange listing.

هكذا من الأصل

هكذا من الأصل

ADVERTISING SECTION

Some Natural Attractions (That Are Not for Sale)

Eastern Germany's cultural assets have already been highly publicized. Guidebooks on Potsdam, Weimar and Dresden fill an ever-increasing portion of booksellers' travel sections.

The area's natural preserves and unspoiled rural stretches are less well-known, at least to those not living and working in the region. Those who do cite the following "highly necessary refuges" in Eastern Germany.

"I can't think of anything better than the ocean," says Gabriele Althans, a staff member of the Treuhandanstalt's press department in Berlin. "My favorite is the Baltic around Rügen, but all that's important is that it be the ocean."

Eastern Germany comes to the sea in waves of dunes, marshes and chalk cliffs along some 300 kilometers (185 miles) of coastline. Rügen, Hiddensee, Usedom and other sandy, windswept islands have been favorites of tourists since the first trains connected Berlin to the Baltic.

Nature preserves planned on the Elbe and the Oder

This fact is being rediscovered by a new generation of West Berliners. "We've all had to reorient ourselves and realize that the sea is only an hour and a half or maybe two hours away," says Christoph Westecker, a television executive. His personal favorite: the sea spa Ahlbeck, located on the German-Polish border.

There's another kind of isolation at the other end of the region. "We rang in the New Year on the Rennsteig, alone," says Erwin Weissgerber, a masseur from Erfurt.

There is a geographical divide in Eastern Germany. Although not clearly visible, it separates the five states into two parts. One is northern Germany, with its open, sprawling terrain of plains, heaths and lakes, some 10,000 alone in Brandenburg.

The other part, centered in Thuringia and southern Saxony, belongs geologically to middle Germany, that band of high, interwoven hills and forests stretching from the Rhineland Palatinate in the west to Czechoslovakia in the east.

Stretching for 168 kilometers through the Thuringian Forest, the Rennsteig may have the most space in the history books of any East German byway. Martin Luther was bundled down it to escape his persecutors, and Johann Wolfgang Goethe (the "von" came later) approached his new career and world fame in Weimar on its often-slippery path. There are, however, dozens of other *steigs*, or trails, in the area, including the eastern Harz mountains' Hirtensteig.

A widely mentioned favorite among East Germany's retreats is, fittingly enough, located near its geographic center. Situated some 75 kilometers southeast of Berlin, the Spreewald is a maze of riverlets, bayous and small communities. For a millennium, the Spreewald has offered the Sorbs, a Slavic people, a bulwark against the encroaching Germanic civilization.

The Sorbs were not the only people to find refuge in the broad, sandy belt of central Eastern Germany. Over the centuries, the area has offered shelter and a frugal living to people fleeing poverty or war. In the 12th century, a group of vegetable farmers migrated from the North Sea coast. The region is named after them — Fläming — and its fertile, rolling hills are still dotted by gardens growing fresh produce.

The Elbe and the Oder are about to undergo a major metamorphosis. First famed as trading arteries, then serving as borders between countries and blocs, the rivers — or at least stretches of them — are to be turned into nature preserves. The Middle Elbe preserve is to the southeast of Magdeburg. Germany and Poland are working out the details of the Lower Oder Valley international park.

The Baltic coast around Rügen is a favorite weekend retreat.

Lessons of the Past, Hopes for the Future

Continued from Page 15

supply, and that's exactly what we need and are always actively looking for.

If you were starting up a new privatization program, how would you spend your first day? Which matters have to be attended to at once? To put it another way: which ones would immediately lessen the prevailing chaos?

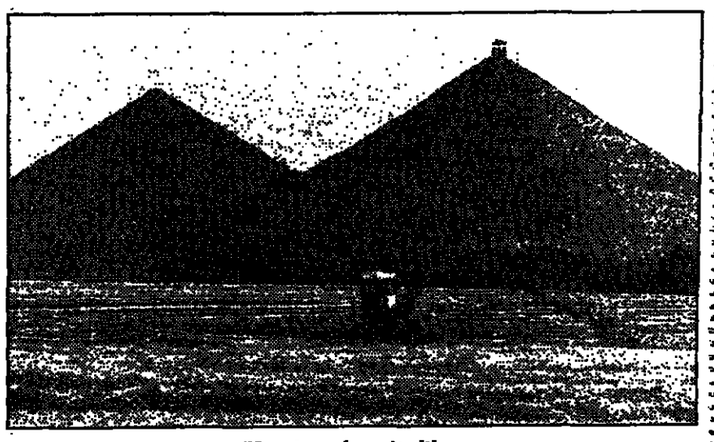
You cannot, of course, draft a privatization program and all its thousands of details in one day. Paradoxically enough, we weren't even granted a single day to simply get our feet on the ground, and we still managed to keep matters under control — even though things may not have looked that way to some outside observers. That we managed to keep our heads above water had, no doubt, something to do with the high degree of motivation, appetite for work and creativity of both the Treuhand's directors and staff members. We started our work under extremely difficult conditions. We didn't even have enough chairs, desks or telephones to go around.

But let's assume that we were given the chance to launch a new privatization program and that we would be granted this "day one" to get everything organized. The experience that we now have would lead me to create a decentralized organization with clearly delineated areas of responsibility and a well-thought-out system of internal controls. I would recruit the best specialists in the field for this organization and provide them with extensive information on the companies to be privatized. I would develop a marketing concept and implement it at once on an international scale.

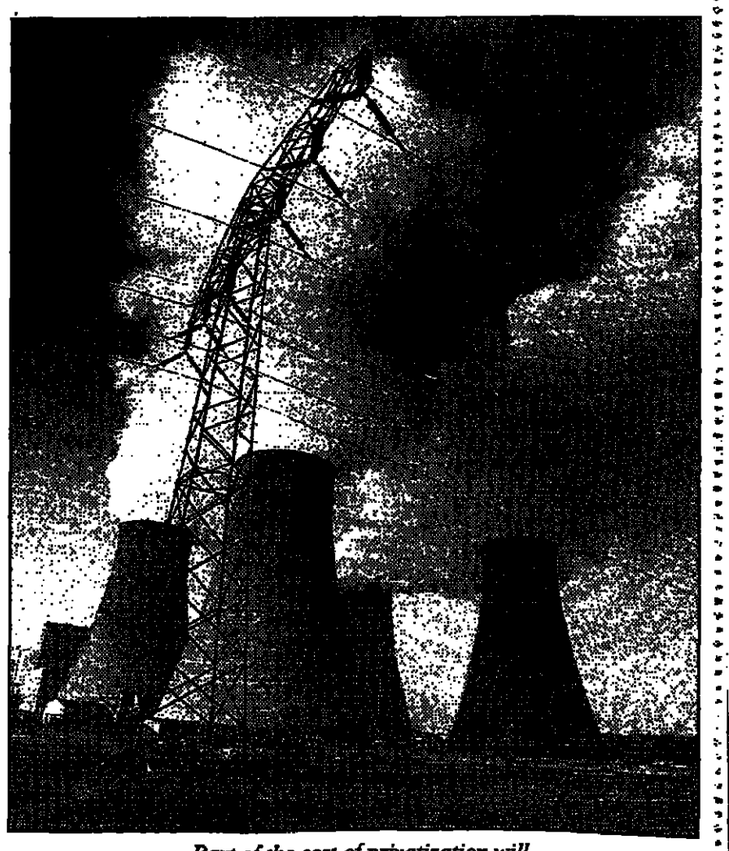
As you can see, I would create the Treuhand we know today. The only thing was that we first had to learn how to do that on the job. We were given no time to prepare ourselves for this responsibility.

Martin Luther probably patronized this pharmacy in Eisenach, now being privatized.

Another sector benefiting from liberalization in the East: tourism.



Uranium deposits like these must be dealt with as industry enters private hands.



Part of the cost of privatization will be devoted to cleaning up Eastern Germany's water and air.

An Important Sideline: Environmental Cleanup

A prime example of the Treuhand's ability to turn apparent investment disincentives into incentives is in the area of environmental liability.

Eastern Germany's environmental problems are by now well known. There are between 383 and 60,000 toxic waste sites in Eastern Germany, depending on whose figures are cited, and estimates of the costs of cleaning them up start at 10 billion Deutsche marks ($6.4 billion). Even the dramatic improvement in the quality of Eastern Germany's air and water is associated with a negative development. Reductions of up to 85 percent in air- and water-borne industrial pollutants have been associated with a sharp decline in industrial production.

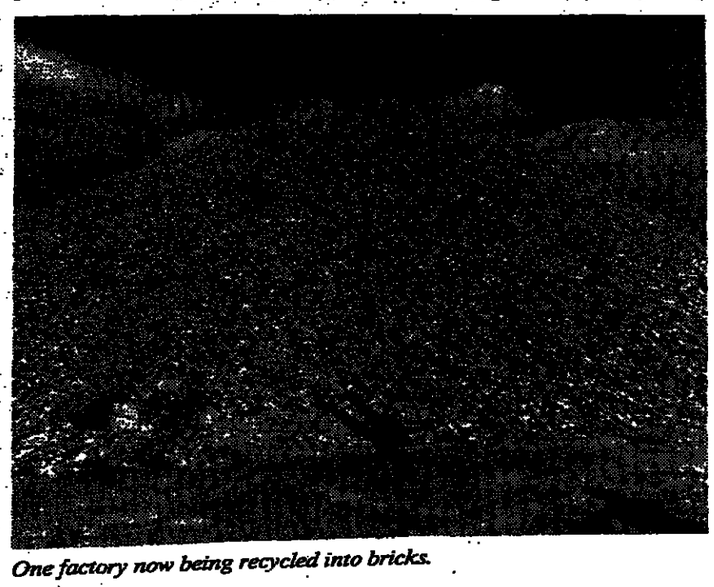
Heiner Bonnenberg, a leading environmental engineer seconded to head the Treuhand's department of environmental protection and waste disposal, points out that although the waste-site figures sound alarming, they should be scrutinized more closely. The upper-end figures comprise sites that require a simple sorting, processing and selling of waste accumulated over the 40 years of East German rule. According to Mr. Bonnenberg, 150,000 East Germans are currently involved via job-creation programs in what he refers to as "demolition": the disassembly of rusting surplus factories, machines and other industrial facilities.

About 2 percent to 3 percent are "hot spots," he estimates — sites that pose a chronic danger to the environment. These hot spots, many of which are a final legacy of the Soviet armed forces, have first to be sealed off to prevent them from further contaminating the ambient groundwater or air. The subsequent soil exchange and waste detoxification will cost tens of billions of marks.

Mr. Bonnenberg's estimates are widely respected because of the first-hand expertise he and his department have accumulated over the last year. A hundred times a month, his department and its squadrons of consultants are called in by the Treuhand to do an environmental-impact audit. As there are no records of emissions or waste disposal at nearly all East German production facilities, Mr. Bonnenberg's department often does historical detective work to piece together the environmental record of the company and the site.

The environmental auditors are aided in their efforts by the long service that typifies East German industrial work forces and a remarkable continuity of activity on the part of the company itself. Despite repeated changes in the region's political system, its industries often date back to the dawning of the industrial revolution.

The Treuhand's entry into the environmental protection business was a logical, if unplanned, outgrowth of its main occupation: selling companies. The agency first had to know what it had to offer. After its 8,000 (and later 11,000) companies had conducted the first systematic surveys of their sites and facilities, the Treuhand had at least a working knowledge of the dimensions of the problem and of its effect on potential investors. Staff members at the Treuhand's 15 regional offices and at its Berlin headquarters were reporting that fear of potential environmental liability was one of the two major factors keeping investors away.



One factory now being recycled into bricks.

The other factor was restitution claims — the flood of applications by Germans and ex-Germans to have former properties in the East returned to them. A combination of new laws and Treuhand administrative procedures resolved both problems. By law, the Treuhand can only put companies and real estate up for sale once the restitution question has shown that no claims are pending on the new owners. To achieve this, the Treuhand can make use of Clause 3a of the general law on claims for the restitution of property, which says that a privatization (sale of a public asset to an outside party) can proceed even if there are reprivatization (returning the asset to the original owners) claims outstanding. The applicable criterion: the privatization must be shown to be of greater general economic benefit than the reprivatization.

Cleanup costs are factored into price

By now, Clause 3a has plowed through hundreds of legal traffic jams in the East, clearing the way for investment. The very knowledge that it can be invoked has helped untangle many a legal mess.

Clause 3a's counterpart in the field of environmental liability is Article 12 of the law removing barriers to investment in the East. Article 12 allows all purchasers and owners of commercial and industrial property in Eastern Germany to apply to be exempted from all environmental liability claims arising from events taking place before July 1, 1990. It was on this date, as part of the economic and currency union between the two countries, that the then German Democratic Republic adopted the Federal Republic of Germany's strict environmental laws.

Eastern Germany's legal mills grind slowly. Applications for exemption may take years to be processed. Moreover, roughly one-quarter of the Treuhand's companies have been privatized through MBOs (management buyouts). The intricate financing propping up the MBOs is often unable to withstand the burdens of extended litigation. For these reasons, the Treuhand has come up with other measures to back up Article 12.

In cases where a cleanup is impending and represents less than 10 percent of the purchase price of the company, the Treuhand factors the estimated cost of the cleanup into the price. In situations where the costs are not foreseeable, the Treuhand employs a "base-ceiling" approach. The "base" is the amount borne by the new owners in its entirety (also 10 percent of purchase price). The "ceiling" is the maximum amount the new owners can be held responsible for. Beyond that, the Treuhand is liable for the costs. Anything falling between those limits is shared by the new owners (participation ranging up to 50 percent) and the Treuhand.

While this makes investing easier and more understandable, attractive investment regulations are not enough in themselves to trigger a flow of investment.

The Treuhand's "products" are companies. It could be said that these products have been "market tested" over the past two "shakedown" years. The 4,000-odd Treuhand companies still to be privatized bear no resemblance to the Kombinate (vertically integrated public-sector holding companies) or VEBs (single-activity economic units) of the old German Democratic Republic. Much of the work by these companies' executives, work forces, Treuhand "company doctors" and outside professionals will be taken for granted by outside investors: the meticulously prepared corporate accounts, the coherent range of high-quality products and incisive analysis of market prospects.

Fittingly, the sector that best demonstrates the salability of the Treuhand's products is recycling and other forms of environmental technologies. The various entities making up East Germany's highly efficient "Sero" (a German abbreviation for "reusable resources") program have been sold to investors who have reoriented it to yield products meeting Western standards of quality.

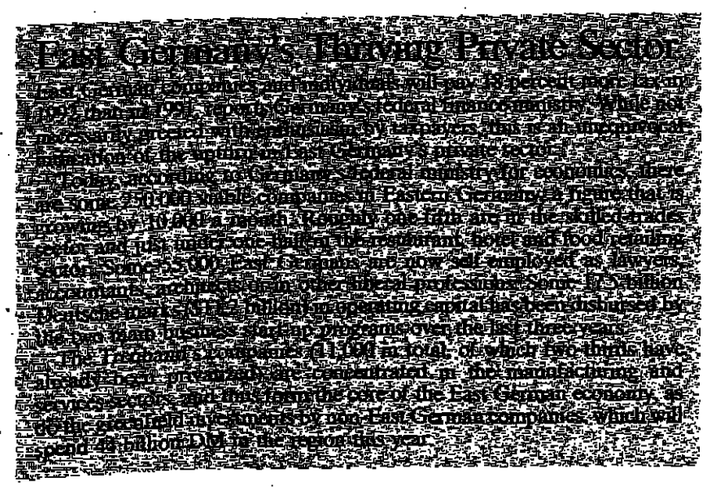
Non-German companies have been especially active in environmental engineering. For example, International Technology Corp., based in Torrance, California, bought Nordhausen's Hydrogeologie GmbH, a groundwater specialist.

An interesting example of a problem being turned into a market is provided by Sommer Recycling Lauta. Sommer is Hermann Wilhelm Sommer, whose Sommer Metallwerke GmbH, based in Bavaria, is already one of Europe's leading metal-recycling companies. A small city in the state of Saxony, Lauta used to have a high rate of unemployment and a rusting aluminum processing plant.

The problem in question was the Trabi, that indestructible triumph of East German automotive engineering. Mr. Sommer's solution was to allocate a billion marks (reportedly one of the 10 largest investments in Eastern Germany) to create what German newspapers have termed "Europe's largest and most modern recycling park." Once the park is in full operation, some 50,000 Trabis a year (plus refrigerators, tires and building wastes) will be "totally recycled." While recycling experts had no trouble envisaging purchasers for the automobile's recycled lubricants, tires, glass and electronics, they had no idea how to even take apart its chassis — an impenetrable amalgamation of cotton and duroplast — let alone find a commercial use for it.

Mr. Sommer's answer is to saw the chassis into manageable chunks and then to burn them in a specially designed furnace. The resulting gases are used to generate electricity. The carbon ash, a by-product of the burning process, is incorporated into water filters.

East Germany's Thriving Private Sector



SPORTS BASEBALL

Brewers Defy the Elements

The Associated Press

KANSAS CITY, Missouri — Rain. Lightning. Hail. Bright sunshine. Those were just some of the natural forces that brought periodic halts to a fitful doubleheader between Milwaukee and Kansas City. But after eight hours, the Brewers won out for their first sweep of a twinbill since 1986.

In the opener, the Brewers squeezed out a 2-1 victory in 12 hard-fought innings. In the nightcap, the Brewers mauled Mark Davis for seven runs in the first two innings and then hung tight for a 9-7 triumph.

The opener was delayed 58 minutes at the start by rain. In the fifth inning, the bank of lights on the right side of the stadium winked out amid a burst of lightning. Then came rain and brief, marble-sized hail. After play resumed, the sunshine came out so brightly that play was halted while Brewer outfielders were outfitted with sunglasses.

Tied 1-1 in the 12th, Milwaukee's Pat Listach picked a bad time to try to steal third, going on a fastball, but stole it anyway. Then he disobeyed instructions to wait for a ball through the infield, and scored the winning run on Kevin Seitzer's groundout to short.

Athletics 5, Indians 2: In Cleveland, Harold Baines homered, doubled and singled, driving in four runs for Oakland.

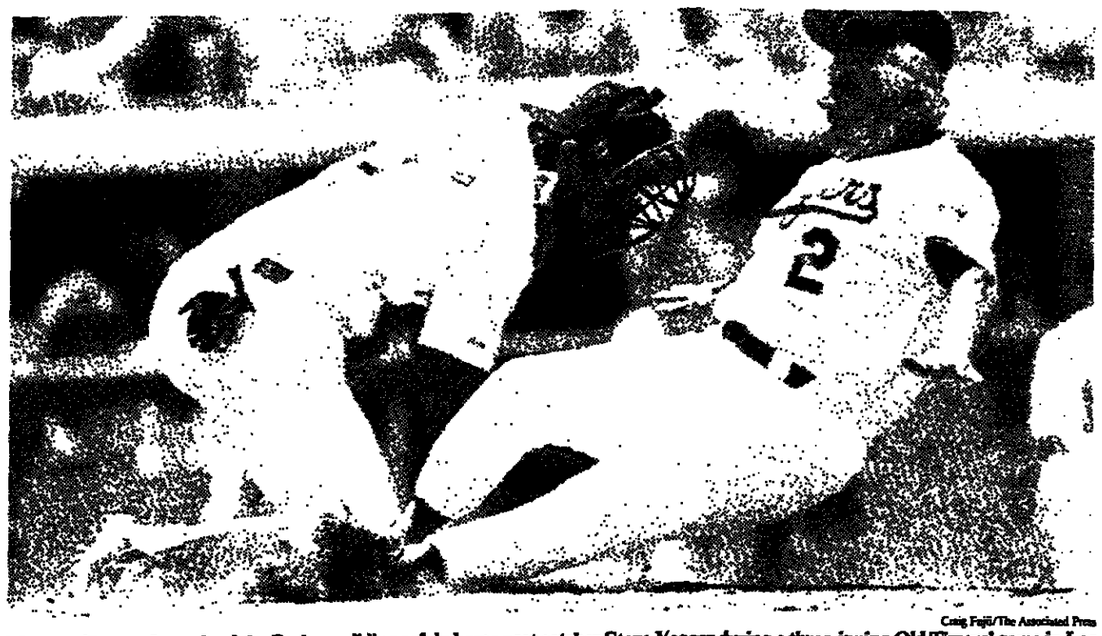
Yankees 5, Rangers 4: In Arlington, Texas, Danny Tartabull homered in his third straight game and New York got the winning run on Rafael Palmeiro's wild throw past third in the sixth that allowed Charlie Hayes to score.

These games appeared in some editions of Monday's newspaper:

Twins 2, Orioles 1: In Minneapolis, Minnesota rallied for two runs in the ninth inning to beat Baltimore.

White Sox 4, Red Sox 2: In Chicago, George Bell connected for his ninth career grand slam to beat Boston.

Tigers 8, Mariners 5: In Detroit, Cecil Fielder's two-run single keyed a five-run first inning and the Tigers went on to beat Seattle.



Craig Fujii/The Associated Press

Manager Tommy Lasorda of the Dodgers sliding safely home past catcher Steve Yeager during a three-inning Old Timers' game in Los Angeles prior to a scheduled Dodgers-Phillies contest. Lasorda scored on a pinch base hit by Manny Mota. Lasorda's team won, 6-1.

Vincent Orders NL Reshuffle

The Associated Press

NEW YORK — Commissioner Fay Vincent on Monday ordered realignment of the National League for the 1993 season, moving the Atlanta Braves and Cincinnati Reds to the NL East and the Chicago Cubs and St. Louis Cardinals to the West.

The new Florida franchise will play in the East and Colorado's expansion team will be placed in the NL West.

The commissioner said a number of clubs had questioned his authority to order realignment under his powers to act in the best interests of baseball. "There is no question that the commissioner's powers under the Major League Agreement are broad enough to permit me to act in these areas," Vincent said in his ruling.

Therefore, Vincent said, he would act to settle the issue that has troubled the NL since expansion was announced. The realignment question was last considered at an NL meeting March 4. Under the league constitution, all clubs changing divisions must agree. The Cubs voted against the arrangement at that time. The New York Mets also voted against the proposal, supporting the Cubs' veto right.

Cardinals, Still Not Hitting, Settle for Split With Giants

The Associated Press

SAN FRANCISCO — Something had to give when the slumping San Francisco Giants and the run-hungry St. Louis Cardinals met in a four-game weekend series at Candlestick Park.

Who gave the most is the bone of contention.

NATIONAL LEAGUE

The Giants were shut out twice, yet split the series with a 3-1 victory on Sunday.

The Cardinals scored one run in each game, yet won twice by 1-0 scores, once in 13 innings Saturday night.

"It was a combination of bad hitting and good pitching, but I don't feel sorry for the Cardinals," said Giants manager Roger Craig, whose team has scored seven runs in its last 45 innings.

"I feel good about a split under the circumstances," said Cardinals manager Joe Torre, whose club has scored four runs in 60 innings.

Giants outfielder Kevin Bass was the difference on Sunday. He broke a 1-1 tie with a sixth-inning homer off left-hander Rheal Cormier and added a run-scoring single in the eighth.

Left-hander Trevor Wilson and reliever Jeff Brantley combined on an eight-hitter. Wilson worked 7⅓ innings, yielding one run and five hits while striking out seven.

Wilson, who had lost three straight games since his last victory on June 7, was tagged for a home run by Andres Galarraga.

Phillies 9, Dodgers 3: In Los Angeles, Mike Williams pitched a three-hitter in his second start for his first major league victory. Darren Daulton and Dale Sveum hit two-run homers for the Phillies.

Expos 4, Padres 3: In San Diego, Delino DeShields drove in the go-ahead run with a squeeze bunt off Tim Scott in the 10th inning as

These games appeared in some editions of Monday's newspaper:

Reds 2, Pirates 1: In Pittsburgh, NL West leader Cincinnati completed a four-game sweep of its series with NL East-leading Pittsburgh.

Paul O'Neill and Chris Sabo hit sacrifice flies off Doug Drabek in the eighth inning.

Cubs 8, Braves 0: In Atlanta, Kal Daniels hit his fifth career grand slam, and Ryne Sandberg, Mark Grace and Andre Dawson also homered for Chicago.

Astros 2, Mets 0: In New York, Eric Anthony hit a two-run homer in the 10th inning at Shea Stadium as New York was shut out for the 10th time this season, one more than all of 1991.

U.S. Eases Toward Barcelona

By David Aldridge
Washington Post Service

PORTLAND, Oregon — The U.S. team's march through the Tournament of the Americas began with a basket from Larry Bird and it ended with one, too.

Bird's last-minute cameo was the topper to a week of U.S. domination that culminated in a 127-80 thrashing of Venezuela in the gold-medal game. The Americans placed eight players in double figures Sunday in winning their sixth straight game. They did it against a Venezuelan team still giddy from its Friday upset of Brazil in the semifinals and from qualifying for its first Olympic basketball appearance.

Although competition from Lithuania, Croatia and Germany figures to be a little tougher in Barcelona, it will still take a monumental reversal of fortune to keep the U.S. team off the victory stand Aug. 8, the day of the Olympic gold-medal game.

The Americans will open against Angola in Barcelona on July 26. Then will come tests against Croatia on July 27, Germany on July 29 and Brazil on July 31. They will play Spain on Aug. 2; assuming they are one of the top four teams in their pool, they will be in the quarterfinals Aug. 4. The semifinals are Aug. 6.

Other than getting back their game pace, it's hard to see the benefits of playing here for the Americans. Their average margin of victory was 51.5 points. They never shot less than 53.3 percent. Sunday was the closest half for the Americans — they outscored Venezuela by just 60-54 in the second half after leading by 67-26 at intermission.

"There's been some interesting bonding between the people on the team," said the coach, Chuck Daly. "Obviously, we've controlled the games from the outset, but I thought they did a good job of doing the things we wanted to do each day." Said Magic Johnson: "We accomplished what we wanted. It was a great feeling for me to get the medal in those ceremonies — but getting a medal here, while it means a lot, the one in Barcelona means much more."

Karl Malone and Charles Barkley each scored 17 points to lead the U.S. team in the final. Christian Laettner, showing increased confidence as the week progressed after deferring to the professionals early on, had 16 points on 7-of-10 shooting in 18 minutes.

Malone scored the U.S. team's first eight points.

Clyde Drexler added 15 points and 10 assists. Carl Herrera of Venezuela, the forward whom the Houston Rockets would like to see show some of the flashes he did here after bombing last season, led his team with 21 points.

Damage to nerves in his back was supposed to keep Bird sidelined. But he went in for Barkley with 2:30 left to a standing ovation from the sold-out Memorial Coliseum crowd. He got off three shots in that stretch, making the last one.

Steve Dipaola/Reuters

Larry Bird of the United States driving past Alexander Nelcha of Venezuela in the 127-80 final of the Tournament of the Americas.

Olympic Basketball Draw

The Associated Press

Joining the United States and Angola in Olympic Group A are Spain, Croatia, Brazil and Germany. Group B includes Lithuania, Australia, Venezuela, Puerto Rico, China and the Commonwealth of Independent States.

After round-robin play, the top four teams from each group will move to the quarterfinals.

The Olympic field was set after the Tournament of the Americas in Oregon and the European qualifying games in Spain. Germany defeated Czechoslovakia, 90-74, to join Lithuania, Croatia and the Commonwealth of Independent States.

The team from the former Soviet Union, led by Viktor Berezhnoi's 22 points and Valeri Tikhonenko's 17, edged Slovenia, 84-82. Lithuania finished the tournament with an 11-0 record as Arvidas Sabonis had 33 points and 17 rebounds and Sharunas Marcinlionis added 23 points and 11 assists in a 100-87 victory over Italy. Croatia qualified by beating Israel, 81-70.

CHESS

By Robert Byrne

TWO former Soviet citizens, Dmitry Gurevich and Gregory Kaidanov, tied for first place in the Chicago Open, May 22-25. Each scored 6-1 in the Swiss-system tournament at the Ramada Hotel O'Hare, and each took home $3,000.

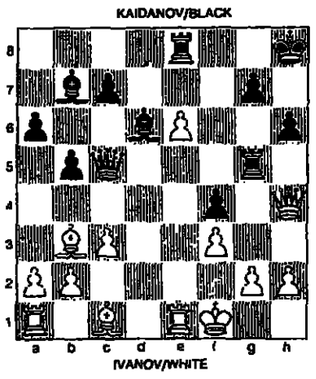
Gurevich arrived in the United States more than a dozen years ago and won his international master and grandmaster rank as an American. He lives in Chicago. Kaidanov was a grandmaster before he arrived in Lexington, Kentucky at the end of 1991.

Kaidanov also doubles as a coach, and a good one, as you can imagine from the success of his 5-year-old son, Boris who won the kindergarten-through-3d-grade Kentucky championship.

Kaidanov's most outstanding performance in Chicago was his victory over Igor Ivanov, a grandmaster candidate from California.

Against the Worall Attack, 6 Qe2 in the Ruy Lopez, the gambit 8...d5 has long been recommended for Black; accepting it with 9 ed Bg4! 10 dc e4 11 d4 ef 12 gf Bh5 promises Black a strong attack.

In place of the usual 9...Bb7, 9...d4 or 9...Qd6, Kaidanov tried something new, 9...h6!?, presumably with the idea of preventing 10 Bg5. And the slow pace of this lured Ivanov into belatedly snatching the gambit pawn with 10 ed Nd5 11 Ne5 Ne5 12 Qe5.



KAIDANOV/BLACK

IVANOV/WHITE

Position after 26 Qh4

After 14...Bb7, Ivanov already had cause to worry: 15 Nf3 Re8 16 Qd1 Ng4! 17 g3 Qf6 18 Nd2 Nh2! 19 Kh2 Qh4 20 Kg1 Qh1mate was no laughing matter.

On 17...Rae8, defense by 18 f3 would have let Black mount pressure with 18...Kh8 19 Bd2 f5 20 Bc2 fe 21 fe Rf6, but Ivanov might have tried it anyway.

After 19 Qh3, the threat was 20 Bh6!, but Kaidanov brushed it off and at the same time attacked with 19...f5. On 20 e5 Be5?, Ivanov would have done quite nicely with 21 Bh6! gh 22 Re5!, but 20...f4! took the kick out of that.

Kaidanov's 24...Qc5 forced the white king toward the center because 25 Kh1?, was vulnerably to 25...Qf2 26 Rg1 Rg2! 27 Qg2 (or 27 Rg2 Qf1) Bf3.

His 25...Rg5 threatened 26...Rh5 27 Qg4 Rh2, and after 26 Qh4 he dropped a bomb with 26...Bf3!

There was no use playing 29 Kd1 in view of 29...Be7 30 Qf4 Rd8 31 Bd2 Bg5 32 e7 Rgd2, so Ivanov desperately tried 29 Kd3. But his king could not get out of Kaidanov's net and after 33...Bc5, Ivanov, facing 34 Kd3 Rd8, gave up.

RUY LOPEZ

White Ivanov	Black Kaidanov	White Ivanov	Black Kaidanov
1 e4	e5	18 Qg4	Kh8
2 Nf3	Nc6	19 Qh3	f5
3 Bb5	a6	20 e6	f4
4 Ba4	Nf6	21 Bc2	Qg5
5 O-O	Be7	22 e6	Rf6
6 Qe2	b5	23 Bb3	Rg6
7 Bb3	O-O	24 f3	Qc5
8 c3	d5	25 Kf1	Rg5
9 d3	h6	26 Qh4	Bf3
10 ed	Nd5	27 gf	Rg1
11 Ne5	Ne5	28 Ke2	Rg2
12 Qe5	Nf6	29 Kd3	Be7
13 Nd2	Bd6	30 Qh3	Rd8
14 Qe2	Bb7	31 Ke4	Qc6
15 Ne4	Ne4	32 Kf4	Rf8
16 de	Qe7	33 Ke3	Bc5
17 Re1	Rae8	34 Resigns	

BOOKS

WIND FALL: The End of the Affair

By William F. Buckley, Jr. 296 pages. $25. Random House Inc., 201 East 50th Street, New York, New York 10022.

Reviewed by Duncan Spencer

THERE are signs that William F. Buckley, Jr. is slowing down at the young age of 65. Could we hope that there might come a time when he does not go somewhere and then write a book about himself?

That is the delicious promise held out by the subtitle of this, Buckley's fourth ocean sailing book. It seems (and our author is never shy about things like this) that the ocean has let him down a bit, that it was a bit too wet and cold and, yes, rough this time, and the whole thing was, well, just another trip in a big yacht with rich friends.

And it should have been a milk run — the November trade-wind passage from Portugal to Madeira to the Bahamas, a fair-wind route in a 71-foot (22-meter) ketch to "decompress" after WFB Jr.'s resignation from his magazine, National Review, by following, more or less, Columbus's route in 1492. But almost the first night out a storm springs up and everyone gets seasick and the trip never seems to recover.

Suffice it to say the underlings in the crew had to wash 136 pounds (62 kilograms) of laundry when the yacht arrived at Madeira. And the trip was thrown off schedule. The lit'r'ry element in the party rushed off to the Casino Park Hotel to cavort, fax and gamble. Captain Buckley then decided to cut short the itinerary, not to visit the Cape Verde Islands but to go straight to the Canaries, and thence to Barbados. "We would need somehow to abort the huge shipment of foodstuffs ordered from Lisbon for delivery in the Cape Verde Islands," he sighs. Such are the cares of command.

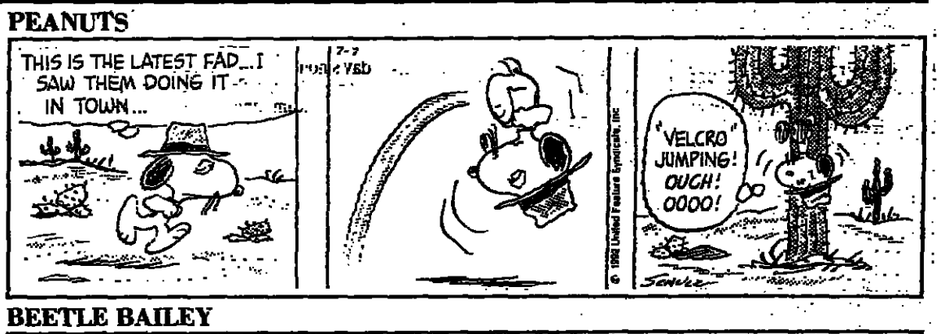
Buckley has always sailed with hired help — in this case a professional skipper, a cook, a professional photographer and several youths to do the heavy lifting. He habitually straps 55-gallon drums of extra diesel fuel on deck and puts the pedal down whenever things slow down, windwise. He also sails with the latest in technical gadgets — autopilot to do the steering and electronic navigation system to do the piloting, plus assorted lap-top computers, radios, tape decks, movie projectors, video cameras, etc.

To give him credit, he does sight the sun, stars and planets, waggle the sextant and chart the course by hand and natter on about it. For this has been Buckley's formula of success in yachting and publishing.

For Buckley lovers, this latest in the ocean book series will please as the others have, with its verbal calisthenics and its glimpse into the playtime of the mighty. And Buckley students, who may be genuinely worried that their man is finally sick and tired of the ocean, need have no real fear.

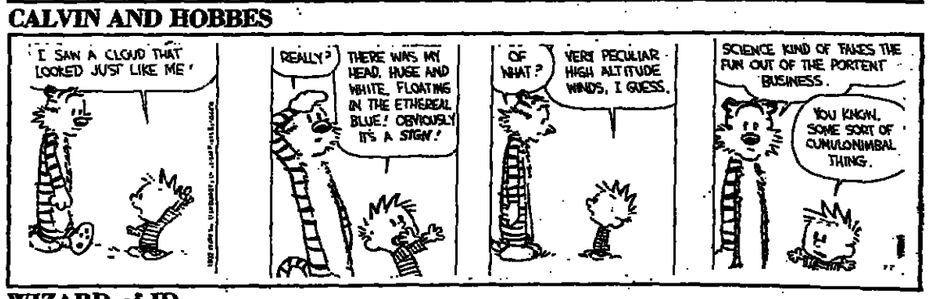
Duncan Spencer, a Washington writer who has made three North Atlantic crossings under sail, wrote this for The Washington Post.

PEANUTS

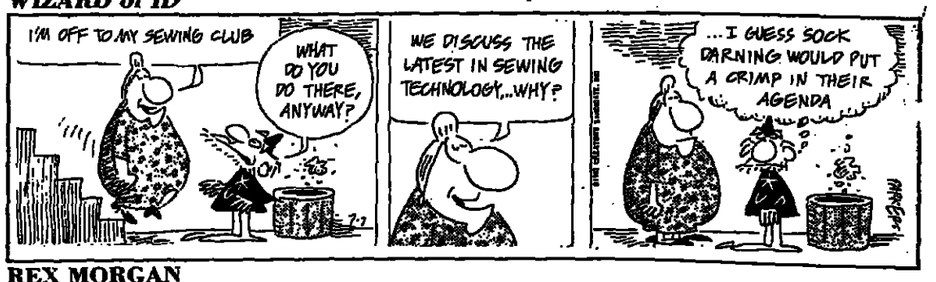


BEETLE BAILEY

CALVIN AND HOBBES



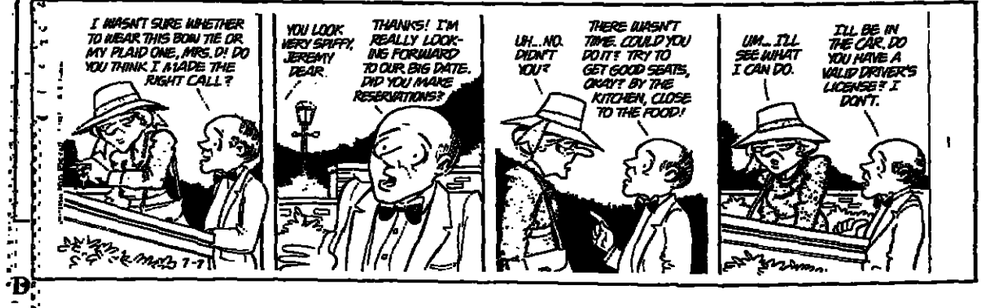
WIZARD of ID



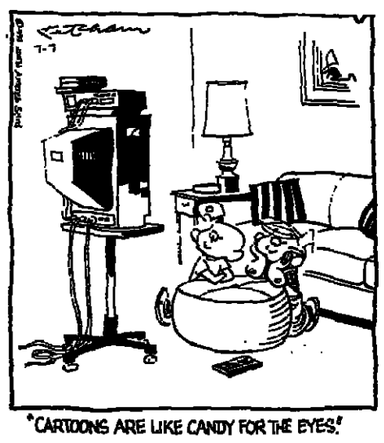
REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE



"CARTOONS ARE LIKE CANDY FOR THE EYES."

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PODOR

HOACC

HABLEC

TORRCE

WHAT THE BIRD WAS LOOKING FOR WHEN HE FLEW OVER ALL THOSE FISH.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) " ( ) "

(Answers tomorrow)

Yesterday's Jumbles: SUEDE RODEO INVEST FRACAS
Answer: How Samson felt when Delilah cut his hair— "DIS-TRESSED"

SCOREBOARD

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.
Toronto	47	31	.603
Baltimore	44	34	.564
Milwaukee	44	34	.564
New York	43	34	.558
Boston	41	36	.532
Detroit	38	38	.500
Cleveland	33	46	.418

West Division

	W	L	Pct.
Minnesota	46	32	.590
Oakland	42	34	.553
Texas	42	36	.538
Chicago	41	36	.532
Kansas City	39	38	.506
Seattle	33	46	.418
California	32	47	.405

NATIONAL LEAGUE
East Division

	W	L	Pct.
Pittsburgh	48	30	.615
Montreal	46	32	.590
Chicago	44	34	.564
St. Louis	41	36	.532
New York	36	41	.468
Philadelphia	34	43	.442

West Division

	W	L	Pct.
Cincinnati	47	31	.603
Atlanta	45	32	.584
San Diego	43	34	.558
Houston	41	36	.532
San Francisco	39	38	.506
Los Angeles	38	39	.494

Sunday's Line Scores

AMERICAN LEAGUE

California	100	000	000—1
Toronto	220	200	00x—4

Valera, Grahe (8), and Fitzgerald, Tr
(8); Wells, Tanner (8) and Myers. W—
L—Valera. HRs—California, Carter (1

AT&T USA Direct® Service
DIAL ACCESS NUMBERS

ANTIGUA

هكذا من الأصل

هكذا من الأصل

SPORTS WIMBLEDON

A Young Man Comes of Age

For Agassi, a Triumph of Will and Maturity

By George Vecsey
New York Times Service

WIMBLEDON, England — The kid stiffed Wimbledon. He jiggled his mane and wiggled his biker-style shorts and stuck his thumb to his nose and said, "Nyah-nyah, you can't make me play Wimbledon."

He liked this feeling of power so much that he did it again the next year, and the third year. It was so much fun, having all these stuffy adults clearing their throats and saying, "But, Andre-boy, if you're ever going to grow up to be a man, you have got to play Wimbledon."

He stayed home in Las Vegas, Nevada, where anybody with a few quarters can stick them in a slot machine and pull a lever. He ducked London, where only the wealthy can gamble in private casinos. He was expressing solidarity with the people. A pox on your private clubs. A pox on your slippery grass. A pox on your Wimbledon.

When Andre Agassi began losing Grand Slam finals, three of them, some of us said that he had the heart of a pea and a brain the size of kidney bean, a scuzzball in clown's colors who would find ways to lose a close match, and that he would never get beyond the glitter of his commercials, the superficiality of his MTV image.

Of course, Agassi was only 18, and then he was only 19, and then he was only 20, when he turned his back on Wimbledon, after a first-round loss to Henri Leconte at 17 had turned him off about the strange hippety-hop surface of grass.

But last year he decided to try Wimbledon, and aside from some silly business of wearing dark designer glasses on a gloomy day, the shaggy barbarian from Nevada actually behaved himself.

Andre Agassi is 22 years old now, and a champion of a Grand Slam tournament. He is also a rather pleasant young man who did all the right things during what they call the Wimbledon fortnight. Agassi won Wimbledon on Sunday with a five-set victory over Goran Ivanisevic, a 20-year-old who put away his own tempestuous, comic-opera public persona.

Agassi and Ivanisevic came of age in London.

They outlasted all the old champs, the Edbergs, the McEnroes and the Beckers. They kept their sanity in a second week of rain delays, marching on the court, marching off the court, hearing the voice-of-doom weather forecasts.

It was a triumph of will and talent and maturity for these two young men to be on Center Court.

The bloodshed in his homeland, Croatia, may have helped Ivanisevic grow up in one heck of a hurry. Last year he saw films of himself, stalking around the court like a deranged stork, and he made up his mind to cool it.

Sunday he had only one minor tantrum, and apparently somebody in the stands told the umpire that Ivanisevic had called him a monkey.

"Probably some Serb," Ivanisevic said with a disarming smile, allowing that he did call the umpire an animal: "But a nice one, not a bad one."

That was cute. So was the way Ivanisevic jumped the net — actually, lifted one gangly leg after the other — to congratulate Agassi, and the two men hugged instinctively.

Asked about the hug later, Agassi tried to make a joke: "I think he looks really good in his shorts, you know." Then he got serious and talked about the "bond that you develop out there that you cannot explain to anybody else except if you are an athlete and feel it out in the heat of battle."

Agassi had been nice for two weeks, praising everybody who has helped him, including John McEnroe, his opponent in the semifinals. And Sunday he was gracious when asked how he felt about the three years he avoided Wimbledon.

"Kind of sad," Agassi said. "I am really kind of sad because, you know, the sport has offered me and my life so much. This tournament has offered me and my life so much. It is a shame that I didn't respect it a little earlier."

Was it bad advice or bad thinking that made him miss Wimbledon?

"No," he said evenly. "I thought I was using that time to prepare myself to do well when I got here. I am doing well when I got here. You can always second-guess yourself. Whether it was good or not for me long-term, it is a tough call to miss it."

McEnroe and Stich Find Consolation in Doubles

By Alison Muscatine
Washington Post Service

WIMBLEDON, England — John McEnroe was the most experienced and the most accomplished player in the men's doubles final at Wimbledon, so it was fitting that one of the most thrilling doubles matches ever here ended Monday on one of his majestic serves.

With a boisterous crowd packed into Court 1 to see the conclusion of a match suspended Sunday night with the score tied at 13-13 in the fifth set, McEnroe and Michael Stich defeated the fourth-seeded American team of Richey Reneberg and Jim Grabb to win their first Grand Slam doubles title.

It was more of an endurance contest than a tennis match. It offered nearly flawless tennis for 5 hours, 1 minute. When McEnroe whirled a serve deep to the backhand corner at 40-30 in the 83d game, forcing Reneberg to stab a return into the net, the epic was finally over with the unseeded duo of McEnroe and Stich winning 5-7, 7-6 (7-5), 3-6, 7-6 (7-5), 19-17.

The match was halted in a dark chill Sunday night after 4 hours and 27 minutes of play. McEnroe and Stich offered to play a tiebreaker — normally prohibited in the fifth set of Grand Slam events. But Grabb and Reneberg refused.

When the players returned Monday afternoon under bright sunshine, a standing ovation greeted them.

The fifth set alone was nearly the equivalent of an entire match. On Sunday night, McEnroe and Stich fought off two match points at 7-8, but other than that, there were no break points until the end.

On Monday, it seemed that they might play forever. For the first seven games, the receiving team never managed to accumulate more than one point.

Then, a few short moments changed the match. Serving at 17-17, Reneberg, a 26-year-old Texan, double-faulted and the score was 30-30. On the next point, Stich lofted a topspin lob that Grabb barely reached for an overhead. Stich retrieved that with a backhand, which Reneberg blocked with a backhand volley cross-court. McEnroe neatly swooped over the ball with a sharply-angled forehand that sailed past Grabb.

With their first break point of the set, McEnroe showed his sagacity as a doubles player, hitting a perfect topspin lob that arched over Reneberg's outstretched racket and landed neatly in the corner.

The 33-year-old New Yorker, who had won four doubles titles here before Monday, leaped in the air when the point was over. And when he served out the next game to win the match, Stich lifted him off the ground in celebration.

The last of McEnroe's previous titles, all of which were won with Peter Fleming, came in 1985, and he hadn't won a Wimbledon trophy since. After losing in the singles semifinals this year, Monday's victory was particularly sweet.

For Stich, the defending champion in singles who lost in the quarterfinals, the doubles win was just as sweet. It was only the pair's second doubles tournament together, but now they are toying with entering the U.S. Open in August.

Denis Paquin/The Associated Press

John McEnroe rushing to embrace Michael Stich after they won the men's doubles Monday in a five-hour match that began Sunday.

Gower Becomes England's Top Scorer in Tests

Reuters

MANCHESTER, England — David Gower became England's leading test cricket scorer on Monday with a smooth display of strokes that won him 73 runs and took him past Geoffrey Boycott into fifth place on the world career scorers list.

Gower's performance helped his team, down 505 runs to Pakistan at the start of its first inning, come back to 390 all out at the end of the fourth day of play.

Gower, back after an 18-month absence from the England team, survived a dropped catch at 15 runs and a near-catch at 53 as he ran his career total to 8,154 runs. That put him past the 8,114 by Boycott.

Ahead of him on the world list in ascending order are Javed Miandad, the current Pakistan captain; Viv Richards of the West Indies; Allan Border of Australia and the retired Sunil Gavaskar of India, who scored 10,122 runs.

LeMond Struggles Into France

By Samuel Abt
International Herald Tribune

PAU, France — The Tour de France bid adios to Spain on Monday and returned to its homeland in a peculiar fashion. For the first time since 1910, the bicycle race skirted the Pyrénées.

That was a blessing for Greg LeMond, who struggled badly over the sole real climb of the day and lost 18 seconds at the finish to his main rivals.

There should have been wild rejoicing in his team's hotel afterward that "the mountains," such as they were, are not to be encountered again until July 15.

"I'm feeling good but I'm still very tired," the American rider said in a brief chat Monday morning. LeMond, who rides for the Z team, has complained of fatigue brought on by complicated travel plans before the bicycle race started Saturday and of various minor ailments.

Whatever his problem is, it is beginning to show. He had to struggle Sunday, too, on the one climb in the first stage.

So this 255-kilometer (158-mile) stage over fringes of the Pyrénées cannot have been reassuring to LeMond, who is seeking his fourth victory in the Tour after finishing seventh last year.

Imagine if some of the usual peaks had been on Monday's route. But, after leaving San Sebastián, the Tour swung east and picked its way through green valleys while avoiding any giant mountains.

The highest obstacle of the day was the Marie Blanque Pass, at 1,035 meters (3,305 feet) almost a bump in the road. The nearby Tourmalet, for example, rises a majestic 2,115 meters.

At the finish in Pau, after a chilly day through clouds of mist that occasionally turned into rain, the day's honors were shared by Javier Murguialday, a Spaniard with the Amaya team, and Richard Virenque, a Frenchman with RMO.

Part of a three-man breakaway that began after 20 kilometers of the stage and reached a peak lead of 22 minutes, they cruised in 5 minutes 5 seconds ahead of the rest of the 195 remaining riders. Murguialday won the stage in 6 hours 41 minutes 56 seconds and Virenque, 3 seconds behind, took the overall leader's yellow jersey.

His lead over the second-placed Miguel Indurain, the defending champion, is 4:34.

A 22-year-old native of Morocco, Virenque is not considered a contender for the final victory July 26 in Paris.

The decision to skip the Pyrénées was made nearly a year ago in the name of time and efficiency. With seven countries to be visited, the organizers felt they could not spare a day or two in the mountains.

"We love the Pyrénées and if we're not going there, it's not because we don't want to, it's because we can't," said Jean-Marie Leblanc, the race's director, when he presented the route last October.

The organizers also feared that fierce climbing stages on the third day of the 3,983-kilometer race would so separate the field into leaders and also-rans that further competition would be blocked.

Bicycling traditionalists revere the Pyrénées for their ability to test riders and nurture legends about Giants of the Road. That was how Henri Desgrange, who founded the Tour in 1903, wanted the public to think of the riders.

So seven years later he added to the race "the circle of death" of the Pyresourde, Aspin, Tourmalet and Aubisque Passes. All are at least 1,500 meters high and rated beyond category in difficulty, or a class above the Marie Blanque that the race tackled Monday.

Don't try to tell that to LeMond, though. He was two minutes behind his major rivals at the top of the Marie Blanque and had to ride hard to cut that gap to 18 seconds at the finish.

John Swart/The Associated Press

NO LITTLE VICTORY — Ben Crenshaw's wife, Julie, poses their baby daughter Claire in the Western Open trophy after Crenshaw won his first golf tour victory in two years, defeating Greg Norman by one stroke with a birdie on the 17th hole.

SIDELINES

Cameroon Starts South Africa Tour

BOIPATONG, South Africa (AP) — Cameroon's "Indomitable Lions" ventured into South Africa's political chaos Monday for a three-match tour that ends this nation's 28-year ban from international soccer.

Players and officials of both national squads visited Boipatong, the black township where more than 40 people died in a June 17 massacre. They stood with heads bowed as about 200 residents sang "God Bless Africa," and observed a minute of silence.

Cameroon, quarterfinalists in the 1990 World Cup, play South Africa on Tuesday in Durban, Thursday in Cape Town and Saturday in Johannesburg. The tour comes two days after FIFA, the governing body of world soccer, lifted its ban against South Africa.

Nike Appeals Spanish Court Ruling

MADRID (AP) — Nike Inc., which paid millions to put its name on the U.S. track and field team's uniforms at the Barcelona Olympics, is appealing a high court decision that bars the advertising or sale of Nike apparel in Spain, a company attorney said Monday.

Spain's Constitutional Court last week refused to lift a lower court order prohibiting the Beaverton, Oregon-based sports apparel company from using the Nike name on clothing because a Barcelona company registered the trademark first in 1932.

"We do not believe we've lost the battle by any means, much less the war," said John Faylor, Nike's European counsel.

But if further legal actions fail — and if the courts rule the injunction bars U.S. athletes from wearing Nike uniforms — the company stands to lose $20 million in sales in Spain alone and many times that sum worldwide, according to company documents.

Namibian Beats Mitchell in Sprint

VILLENEUVE D'ASCQ, France (Reuters) — Frankie Fredericks of Namibia beat Dennis Mitchell, the Olympic favorite, in a 100-meter race at a grand prix meet here Monday.

Fredericks clocked 9.91 seconds, this year's best time, but it was aided by a hefty tail wind of 5.07 meters per second, well over the 2 mps limit. Mitchell, an American, came in second in 9.94 seconds.

Kenya Weighs Olympic Selections

KASARANI, Kenya (Reuters) — Kenya's top track coach suggested on Monday that the governing body could break its rules and reinstate stars who failed to qualify at the national trials for the Olympics team.

Mike Kosgei, the chief national track coach, said he expected the reinstatement of Paul Bitok, who returned 8:08.91 in the 5,000 meters at the Bislett games in Oslo last Saturday, fastest in the world this year. Selectors dropped him from the Olympics squad because he did not make the qualifying time at the Kenyan trials on July 1.

Team officials said they had asked Paul Ereng, the Seoul Olympics 800 meters gold medalist who was fourth at the trials, to join the Barcelona camp outside Nairobi but would make a final decision on whether to put him in the team on Tuesday. Kosgei said he would urge the selectors also to include Oanda Kirochi, silver medalist at the world championships in Tokyo last summer who was sixth at the trials at 1,500 meters.

For the Record

Daley Thompson will make a final attempt to qualify for a fifth Olympic Games decathlon Thursday and Friday at an arranged meet in London. *(AP)*

Longchamp stewards Monday dismissed an appeal against the result of the group one Grand Prix de Paris won by Homme de Loi on June 18. The appeal was lodged by connections of third-placed Guislaine. *(Reuters)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	49	31	.613	—
Baltimore	46	34	.575	3
Milwaukee	42	37	.532	6½
New York	40	40	.500	9
Boston	37	41	.474	11
Detroit	37	45	.451	13
Cleveland	33	48	.407	16½
West Division				
Minnesota	48	32	.600	—
Oakland	47	33	.588	1
Texas	44	39	.530	5½
Chicago	41	38	.519	6½
Kansas City	33	47	.413	15
Seattle	32	48	.400	16
California	33	49	.402	16

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	44	37	.543	—
Montreal	39	39	.500	3½
Chicago	39	41	.488	4½
St. Louis	39	41	.488	4½
New York	38	43	.469	6
Philadelphia	36	44	.450	7½
West Division				
Cincinnati	48	31	.608	—
Atlanta	44	35	.557	4
San Diego	43	39	.524	6½
Houston	38	43	.469	11
San Francisco	37	42	.468	11
Los Angeles	34	44	.436	13½

Sunday's Line Scores

AMERICAN LEAGUE

California	100	001	000	—2	3	2
Toronto	220	100	10x	—6	8	0

Valera, Grahe (8) and Fitzgerald, Tingley (9); Wells, Timlin (8) and Myers. W—Wells, 4-3. L—Valera, 4-6. HRs—California, Curtis (5). Toronto, Carter (18). Maldonado (6), White (10).

Seattle	211	000	100	—5	12	1
Detroit	500	001	02x	—8	12	1

Delucia, Agosto (1), J.Nelson (6), Powell (8), Walker (8), Swan (8) and Valle, Parrish (4); Cochrane (7); Groom, Terrell (4), Kiely (7), Munoz (8), Doherty (8) and Tettleton. W—Terrell, 3-8. L—Delucia, 3-5. Sv—Doherty (2). HR—Seattle, Bulmer (12).

Baltimore	007	000	000	—1	6	1
Minnesota	000	000	002	—2	11	1

Sutcliffe, Olson (9) and Tackett; Tapani and Harper. W—Tapani, 9-5. L—Sutcliffe, 10-7.

Boston	010	010	000	—2	5	0
Chicago	000	000	002	—2	9	1

Gardiner, Bolton (6), Darwin (6) and Flaherty; Hibbard, Hernandez (8), Radinsky (8) and Fisk. W—Hibbard, 7-4. L—Gardiner, 3-9. Sv—Radinsky (4). HR—Chicago, Bell (12).

Milwaukee	010	000	000	001	—2	7
Kansas City	000	100	000	000	—1	10

(12 innings)

Bosio, Plesac (8), Fetters (10), Henry (12) and Nilsson; Gubicza, Boddicker (6), Montgomery (10) and Mayne. Macfarlane (11). W—Fetters, 3-1. L—Montgomery, 0-5. Sv—Henry (14).

Milwaukee	430	200	000	—9	9	1
Kansas City	003	201	001	—7	11	1

Bones, Orosco (6), Austin (8), Holmes (9) and Surhoff; M.Davis, Gordon (4), Shifflett (8) and Macfarlane. W—Bones, 5-4. L—M.Davis, 1-3. Sv—Holmes (1). HRs—Milwaukee, Vaughn (11). Kansas City, McReynolds (10).

Oakland	202	000	001	—5	11	0
Cleveland	100	001	000	—2	12	1

Welch, Honeycutt (7), Parrett (8), Horsman (8), Eckersley (8) and Steinbach; Armstrong, Wickander (7), Olin (8) and Alomar. W—Welch, 6-4. L—Armstrong, 2-11. Sv—Eckersley (29). HRs—Oakland, Baines (8). Cleveland, Lofton (2), Boerga (11).

New York	037	001	000	—5	11	0
Texas	010	120	000	—4	11	1

Sanderson, Burke (6), Cadaret (8), Habyan (8) and Nokes; Witt, Bannister (2), Leon (6), Nunez (6), Rogers (8) and Rodriguez. W—Sanderson, 8-5. L—Leon, 0-1. Sv—Habyan (4). HRs—New York, Tartabull (9). Texas, Palmer (13).

NATIONAL LEAGUE

Cincinnati	000	000	020	—2	10	0
Pittsburgh	100	000	000	—1	4	1

Hammond, Menendez (7), Charlton (8) and Oliver. Atenir (9): Drabek, Belinda (9) and Slaught. W—Menendez, 1-0. L—Drabek, 6-7. Sv—Charlton (19).

Chicago	201	000	200	—5	10	0
Atlanta	000	000	000	—0	6	0

G.Maddux, Assenmacher (8), Scanlan (9) and Wilkins; Smoltz, Stanton (6), Berenguer (7), Wohlers (7), Pena (9) and Berryhill. W—G.Maddux, 10-7. L—Smoltz, 9-4. HRs—Chicago, Sandberg (11), Grace (5), Dawson (12), Daniels (3).

Houston	000	000	000	2	—2	6
New York	000	000	000	0	—0	4

(10 innings)

Harnisch, Hernandez (8), Murphy (9), D.Jones (10) and Servais; Schourek, Innis (9), Guetterman (10) and Hundley. W—Murphy, 2-1. L—Innis, 4-5. Sv—D.Jones (19). HR—Houston, Anthony (8).

Montreal	000	000	111	1	—4	8
San Diego	100	100	010	0	—3	6

(10 innings)

Hill, Fossero (8), Rojas (9) and Carter; Hurst, M.Maddux (9), Myers (9), Scott (10) and Bilardello, Walters (10). W—Rojas, 2-1. L—Scott, 1-1. HRs—Montreal, Wallach (4). San Diego, Sheffield (17), McGriff (18).

Philadelphia	022	000	000	—9	13	2
Los Angeles	020	000	001	—3	3	2

Mk.Williams and Daulton; R.Martinez, S.Wilson (6), Gott (9) and Scioscia. W—Mk.Williams, 1-1. L—R.Martinez, 4-6. HRs—Philadelphia, Daulton (12), Sveum (1). Los Angeles, Karros (10).

St. Louis	001	000	000	—1	5	1
San Francisco	010	001	01x	—3	8	0

Cormier, Perez (8), McClure (8) and Pagnozzi; T.Wilson, Brantley (8) and Manwaring. W—T.Wilson, 6-8. L—Cormier, 7-7. Sv—Brantley (7). HRs—St. Louis, Galarraga (1). San Francisco, Bass (5).

BASKETBALL

Olympic Qualifiers

TOURNAMENT OF THE AMERICAS
Sunday, in Portland, Oregon

Third Place
Brazil 93, Puerto Rico 91

Championship
United States 127, Venezuela 80

Pool A

	W	L	Pct
x-United States	4	0	1.000
Argentina	2	2	.500
Canada	2	2	.500
Panama	1	3	.250
Cuba	1	3	.250

Pool B

	W	L	Pct
x-Brazil	4	0	1.000
x-Puerto Rico	3	1	.750
x-Venezuela	2	2	.500
Mexico	1	3	.250
Uruguay	0	4	.000

x-qualified for 1992 Summer Olympics

EUROPEAN TOURNAMENT
Final Round
Sunday, in Zaragoza, Spain
(Four Teams Qualify)

Lithuania 100, Italy 87
Germany 90, Czechoslovakia 74
CIS 84, Slovenia 82
Croatia 81, Israel 70

	W	L	PF	PA	Pts
x-Lithuania	7	0	680	570	14
x-Croatia	5	2	612	536	12
x-CIS	5	2	599	562	12
x-Germany	4	3	598	587	11
Slovenia	3	4	561	570	10
Italy	2	5	554	628	9
Czechoslovakia	2	5	524	584	9
Israel	0	7	517	607	7

x-qualified for 1992 Summer Olympics

DRAW FOR 1992 SUMMER OLYMPICS
Group A: Spain, United States, Croatia, Brazil, Germany, Angola
Group B: Australia, Lithuania, Venezuela, CIS, Puerto Rico, China
(After a round-robin series within each group, the top four teams from each will qualify for the quarterfinals, on August 4).

TENNIS

Wimbledon

MEN'S DOUBLES FINAL
John McEnroe, U.S., and Michael Stich, Germany, def. Jim Grabb and Richey Reneberg (4), U.S., 5-7, 7-6 (7-5), 3-6, 7-6 (7-5), 19-17.

CYCLING

Tour de France

Results in Monday's second stage, a 255-kilometer (158-mile) race from San Sebastian, Spain to Pau, France: 1, Javier Murguialday, Spain, Amaya, 6 hours, 41 minutes, 56 seconds; 2, Richard Virenque, France, RMO, 3 seconds behind; 3, Gianni Bugno, Italy, Gatorade, 5 minutes and 05 seconds behind; 4, Claudio Chiappucci, Italy, Carrera, same time; 5, Charly Mottet, France, RMO, s.t.; 6, Miguel Indurain, Spain, Banesto, s.t.; 7, Dante Rezze, France, RMO, s.t.; 8, Maurizio Fondriest, Italy, Panasonic, 5:21 behind; 9, Steve Bauer, Canada, Motorola, 5:21 behind; 10, Jesper Skibby, Denmark, TVM, 5:21 behind.

Overall standings (after two stages): 1, Virenque, 11 hours, 29 minutes and 28 seconds; 2, Indurain, 4 minutes and 34 seconds behind; 3, Bugno, 4:36 behind; 4, Dominique Arnould, France, Castorama, 4:50; 5, Raul Alcala, Mexico, PDM, 5:04; 6, Chiappucci, 5:04 behind; 7, Mottet, 5:05 behind; 8, Erik Breukink, Netherlands, PDM, 5:06; 9, Pascal Lino, France, RMO, 5:06; 10, Greg LeMond, U.S., Z, 5:06.

SOCCER

1994 WORLD CUP QUALIFYING GAME
North, Central America & Caribbean Zone
Sunday, in Port-of-Spain, Trinidad
Trinidad and Tobago 1, Jamaica 2

INTERNATIONAL FRIENDLY
Australia 1, Croatia 0

CRICKET

THIRD TEST
England vs. Pakistan, Fourth Day
Monday, in Manchester, England
Pakistan 1st innings: 505-9 dec.
England 1st innings: 307-7, at tea

TRANSACTIONS

BASEBALL
American League

CLEVELAND—Traded Alex Cole, outfielder, to Pittsburgh for Tony Mitchell, outfielder, and John Carter, pitcher. Recalled Reggie Jefferson, first baseman, from rehabilitation assignment at Colorado Springs, Pacific Coast League.

DETROIT—Signed Gary Pettis, outfielder, to minor-league contract.

KANSAS CITY—Put Mike Magnante, pitcher, on 15-day disabled list, retroactive to July 2. Recalled Steve Shifflett, pitcher, from Omaha, American Association. Transferred Luis Aquino, pitcher, from 15-day disabled list to 60-day disabled list.

MINNESOTA—Signed Todd Tovior and Don Serafini, pitchers.

N.Y. YANKEES—Put Steve Farr, pitcher, on 15-day disabled list, retroactive to June 30. Bought contract of Curt Young, pitcher, from Columbus, International League.

TEXAS—Recalled Donald Harris, outfielder, from Tulsa, Texas League. Sent Don Peiler, outfielder, to Oklahoma City, AA.

To our readers in Vienna
You can now receive the IHT hand delivered to your home or office on the day of publication.
Please contact: Morawa - Vienna.
Tel.: 515 62 123

OLYMPIC ACCOMMODATIONS
For corporations only. Available all dates, Barcelona Harbour, minutes from game sites, aboard the brand new Crown Jewel.
Competitive rates, call:
USA 305/529-3000
Ask for Barcelona

Feeling Misunderstood?

AT&T USADirect® Service makes it easy to call home.

Just dial the access number of the country you're in. You'll be connected to AT&T in the U.S. and we'll complete your call fast.

AT&T

AT&T USADirect® Service
800 ACCESS NUMBERS
Dial from most phones (refer to instructions before dialing)

ANGUILLA	1 800-872-2881	ARGENTINA◆	001-800-200-1111	*BOLIVIA	0-800-1111	*COSTA RICA	114	*EL SALVADOR	190	GHANA	0191	HONDURAS†	122	*JAPAN	0039-111	MACAO	0800-111	NEW ZEALAND	000-911	POLAND◆◆	010-480-0111	*TAIWAN	0080-10288-0
ANTIGUA		ARUBA	800-4011	BRAZIL	000-8010	*CYPRUS	080-90010	*FAEROE ISLANDS	8001-0010	GIBRALTAR†◆	8800	HONG KONG	008-1111	KENYA†	0800-10	*MALAYSIA	800-0011	NICARAGUA (Managua)	64	PORTUGAL†	05017-1-288	THAILAND◆	0019-991-1111
ARGENTINA (Buenos Aires)	872	AUSTRALIA	0014-881-011	BRITISH VIRGIN ISLANDS	1 800-872-2881	CZECHOSLOVAKIA	00-420-00101	*FINLAND	9800-100-10	*GREECE	00-800-1311	HUNGARY	000-800-01111	KOREA	009-11	*MALTA†	0800-890-110	(Outside Managua)	02-64	SAIPAN†	235-2872	*TURKEY	9-22-8009-2277
ARUBA	800	AUSTRIA	022-903-011	CAYMAN ISLANDS	1872	DENMARK	8001-0010	*FRANCE	19C-0011	GRENADA†	872	INDIA◆	000-117	KOREA◆◆	119	*MONACO	19-0011	NIGERIA	1881	SAUDI ARABIA†	1 800-100	UNITED KINGDOM	0800-89-0011
*AUSTRIA	0800	BAHAMAS	1 800-872-2881	CHILE	00>-03>2	DOMINICA	1 800-872-2881	*GABON	000-911	GUAM†	018-872	*INDONESIA	00-801-10	KUWAIT	800-288	MONTSERRAT†	1 800-872-2881	*NORWAY	050-12011	ST KITTS-NEVIS	1 800-872-2881	URUGUAY	00-0410
BAHAMAS	800-0011	BAHRAIN	079-11-0010	CHINA, PRC◆◆	10811	ECUADOR†	119	*GAMBIA	00111	*GUATEMALA	190	IRELAND	1 800-550-000	LIBERIA	797-797	NETHERLANDS	06-022-9111	PANAMA†	109	SINGAPORE	800-0011	*VENEZUELA◆◆	80-011-120
BAHRAIN	079-11-0010	*BELGIUM	555	COLOMBIA	980-11-0010	*EGYPT (Cairo)	355-0200	GERMANY	155	GUYANA	165	ISRAEL	177-100-2727	*LIECHTENSTEIN	155-00-11	NETHERLANDS ANTILLES	001-800-872-2881	PERU†	191	*SPAIN	900-99-00-11	YUGOSLAVIA†◆	99-38-0011
BARBADOS		BELIZE†				(Outside Cairo)	02-356-0200	(Western part only)	0130-0010	HAITI†	001-800-972-2881	*ITALY	172-1011	LUXEMBOURG	0-800-0111	PHILIPPINES	105-11	*SWEDEN	020-795-611	ZAMBIA◆	00-999
(Bridgetown Market)	872	BERMUDA†	1 800-872-2881															*SWITZERLAND	155-00-11	ZIMBABWE	110-890

*Public phones require deposit or coin or phone card. †May not be available from every phone. ††Collect calling only. ◆Not available from public phones. ◆◆Not available from all areas. Await second dial tone. ◇ From public phones only, push the red button, wait for dial tone and then dial "0" and local second tone outside Warsaw (Poland). ◇◇Not yet available from all areas.

EVT 1/4

ART BUCHWALD

Overheard at Cocktails

WASHINGTON — No matter where you go these days everyone wants to talk politics. I've been listening to all the important reasons people are going to vote for a candidate in this election, and they constantly amaze me.

At a cocktail party the other day I wrote down some of the things that I heard:

"We've had a lot of vice presidents who couldn't spell potato, either."

Buchwald

"I like Mrs. Perot because, for a billionaire's wife, she doesn't wear a lot of jewelry."

"I like George Bush's wife because she's a first lady who doesn't dress to kill."

"The only reason I'm voting for George Bush is that I believe every president who screws up Desert Storm should get a second chance."

"I'm for Bill Clinton because he doesn't understand rap music any more than I do."

"Ross Perot is my man because he doesn't hesitate to investigate another person when he doesn't like them."

I wandered across the crowded room and picked up more political comments.

"If we elect George Bush, does *that mean Dan Quayle will still be* only a heartbeat away? If Bill Clinton is elected, does that mean Jesse Jackson will be only a heartbeat away from the presidency?"

"I'm not sure what Bill Clinton stands for politically, but I have great faith in anyone born in Arkansas."

"What I admire about Ross Perot is that he doesn't claim to have all the answers."

"This just in from 'Profiles in Courage'! Dan Quayle just endorsed the American family."

"Clinton is the only one for all the people. But so is Coca-Cola."

"I wrote to Justice Scalia about where he stood on the abortion issue — and he changed his mind."

"It doesn't matter who the president is. What counts in America is how many miles your car gets to the gallon."

"If I had my druthers I'd turn the White House over to a woman one year and a man the next — and a kid the next."

"George Bush gets my vote because he and I both wear green plaid slacks."

"People say that you shouldn't vote for Ross Perot because he wants to buy the presidency. I'd rather he pay for it than give it to him for free."

"The American voter has had it *with political* independents. Only the fresh ideas of the Democratic and Republican parties can save us now."

"I heard that Bill Clinton not only smoked a marijuana cigarette and didn't inhale it, but put a spoonful of chocolate ice cream in his mouth and didn't swallow it."

"If George Bush can't solve our $4 trillion deficit, nobody can."

"George Bush may be the environmental president, but he still doesn't give a damn about the snow leopard."

"If Congress held Ross Perot's economic plan hostage, he would hire a bunch of Marines to rescue it."

"It could be worse. Prince Charles could be running for president — without his wife at his side."

Injured Violinist Wins £1.4 Million

Reuters

LONDON — A violinist whose promising career was ended by a head-on car crash with a truck was awarded £1.4 million ($2.7 million) in damages on Monday, one of the biggest injury awards ever given in Britain.

The High Court ordered that Rosie Johnson, 26, should have the damages invested to provide a substantial annual income for the rest of her life. Because of her injuries, she will need constant medical care.

Johnson, who played fourth violin for the Welsh National Opera Orchestra, suffered severe brain injuries when a car she was traveling in as a passenger hit a lorry in August 1988. The driver of the car, Daniel Lyness, admitted liability.

Pat Metheny's Search for Possibilities

By Mike Zwerin
International Herald Tribune

PARIS — "There's alienation all around us, we're isolated, *quality* of life is deteriorating. Jazz is in the present tense, you play what you felt today, it's not surprising that the music is deteriorating along with everything else."

After basically being on the road for 18 years, Pat Metheny is thinking of "stopping everything, the touring and the music too." He would not have said that a year ago, he's rather surprised to hear himself say it now, and he'll probably feel differently in another year, but for the *time* being he just keeps trying to remind himself that he can still go to a record store, "plop down my bread and take home a Coltrane record. There's some truth left in the grooves." He's looking for "new possibilities somewhere, really different things to do."

Metheny is one of the very few if not the only jazzman — not in name only, a major improviser — who can fill arenas averaging, say, 4,000 people on a long string of one-nighters. As a guitarist he's second to few, as a bandleader he's had rock-like sales figures and critical acclaim too.

Metheny has been living here and there in hotels for a year, since he and the woman with whom he lived in Brazil separated. There's a certain amount of pain in the eyes and sometimes, unaware anybody's looking, he drifts off. (No, it's not that, he says he's never even had one alcoholic drink in all his 37 years.) This is his first extended period not living with a woman. Although he always based himself wherever that "significant other" was, a permanent address was "sort of theoretical" anyway. Theory becomes practice.

Last month he raced through Western Europe two-cities-a-day promoting his record "Secret Story" (Geffen) due on the market July 14. A three-month U. S. tour is booked for the fall. The latest in a long line of tuneful and successful albums like "As Wichita Falls, So Falls Wichita" and "American Garage," "Secret Story" features strings in addition to the usual high-tech electronic programmation.

It could be called "difficult easy-listening" music. It has been shuffled with straight-ahead jazz albums alongside the best — Ornette Coleman, Charlie Haden, Paul Bley, Jack DeJohnette and Dewey Redman. "Secret Story" and his 1990 "Question and Answer" in trio with Roy Haynes and Dave Holland on which Metheny once more proves his second-to-none-Jim-Hall credentials sound like they are made by different artists and displayed in unrelated bins. He calls the combination "bookends."

Christian Rose
Pat Metheny: "There's a certain zone I operate in."

"What's in common between them?" I asked him.

"The scale may be different but the aesthetic values are similar," he said. "There's a certain zone I operate in which over a period of time has I hope become consistent regardless of the setting."

The zone began with a void: "I saw this *huge gap in the guitar spectrum* between Jim Hall and John McLaughlin waiting for somebody who could play melodies with a rock fuzz sound, and who could also deal with bebop chord changes. I aimed for that hole. Musicians I admire the most set up an identifiable vibe whatever they play. It's their stamp. That's what I aspire to."

"You have two identifiable stamps, but they are very different from each other. And one of them is much more commercial than the other."

He knows what this is leading to; he's heard it before: "Look, most tracks on my so-called commercial records are like nine minutes long. That doesn't get them played on radio. I'm not stupid, I just present what I hear. If it sells, so much the better. One thing I like about 'Secret Story' is that I've never heard a record which deals with this sort of material in that particular way. It's simple, but at the same *time not simplistic.*"

In person, Metheny comes across as the *nice guy, from all accounts, and the im*pression he leaves, he is. His handsome features are just asymmetrical enough to make his face interesting rather than pretty. After awhile, you see that niceness is far from all of it. You are increasingly impressed.

He believes in his talent, he says he considers his "commercial" side just another aspect. To describe this side, imagine Metheny sitting down with Joe Zawinul, who perfected this electronic little-big-band swinging suite form first with the Weather Report, to divide, as it were, the territory. Zawinul might have said something like: "I'll keep the *minor* keys, you take the major." He owns his Vienna-cum-Brooklyn-by-way-of-the-Caribbean funk territory free and clear, and you can spot Metheny by his straight-talking Great-plains-morning-in-America optimism.

But as we have heard above, toying with quitting *music*, he is not so optimistic anymore: "We are living in a period where there are very few rewards for originality. If anything, you're shunned for it. These are conformist times. It used to be that nobody on the business end knew what *music would sell so they took risks.* They've become more scientific. They figured *things out, like loud backbeat sells.* I'm so sick of two and four, it gets louder every year. A backbeat is O.K., but it shouldn't be the controlling factor. Now, worse, this kind of stuff is being scientifically quantified by musicians too."

"What's the alternative?"

"More space, subtlety, ambiguity. Remember those things? You have to leave *room for the music to happen.* I always tend to go back to jazz rather than rock or *folk because it's the most inclusive form.* At its best, the music's more interesting. At the same time, there's more bad music in jazz than any other form. Maybe that's because the audience doesn't really know what's happening."

"Jazz scares people."

"A lot of people hear bad jazz and decide they don't like jazz in general and *they're right. I don't like a lot of the stuff I* hear either. A lot of these young reboppers can't play complete phrases, they don't know how to develop ideas. That used to be a given. Now they're just basically just playing sound bites.

"I still believe in the possibilities inherent in improvisation but what's happening right now is — well, since Miles left town *the whole structure of the jazz community* has definitely changed. He was the only one who could bring a high level of musical stature and also fill the hall. The impact of it hasn't really hit yet."

PEOPLE

Florida Pair Got Rich But Only for Few Days

For hours, Steven Donahue and his son, Ian, of Hollywood, Florida, *kept their discovery to themselves:* a rusty ammunition box stuffed with what appeared to be $500,000 in crisp $20 bills that they had found in swampy woods on Saturday. But their dreams of riches faded quickly as U.S. Treasury officials informed them that all the bills were, unfortunately, fake, Donahue said Monday.

□

Penny Junor has come to the defense of the embattled **Prince Charles.** Writing Monday in the *Today newspaper,* Junor says **Princess Diana** "is not the only one who has been miserable and lonely and disillusioned by an empty marriage." Quoting friends of the prince, she adds, "The fact is he has spent the past 11 years living with a seriously unbalanced wife." She was referring to the eating disorder bulimia, which a new book by **Andrew Morton** says Diana has suffered since before her marriage.

□

Paramount Pictures, citing "an error in law," wants a new trial in its dispute with the columnist **Art Buchwald** over authorship of the **Eddie Murphy** movie "Coming to America." The studio was ordered in March to pay Buchwald and the producer **Alain Bernheim** $900,000 after Buchwald proved the 1988 blockbuster was based on his idea.

□

Christo, the artist who unfurled thousands of umbrellas in Japan *and California* and wrapped Paris's Pont Neuf in cloth and rope, will be honored with a scholarship in his name and in his wife's, **Jeanne-Claude,** by the College of Saint Rose, in Albany, New York.

□

Oscar Wilde has been given a reprieve of sorts. Ninety-two years after dying penniless in Paris, Reader's Digest sweepstakes draw manager **Tom Champagne** has *informed him that he "may never* have been closer to winning a fortune." Wilde, he said, has reached the third stage in the magazine's "Strike It Rich" draw. **Stephen Schick,** who owns Wilde's former Chelsea home, said he received the letter addressed to Wilde in June. "Perhaps someone filled in the *card" on Wilde's behalf, speculated* Schick.

Today's
EDUCATION DIRECTORY
Appears on Page 13

PERSONALS

ST. CLARE
THANK YOU FOR ANSWERING MY PRAYERS

ANNOUNCEMENTS

DON'T MISS
SOUTH OF FRANCE
•
FRENCH RIVIERA
•
AND MONACO
•
REAL ESTATE SPECIAL
ON FRIDAY JULY 10th

ANNOUNCEMENTS

PARSONS PARIS SCHOOL OF DESIGN
BBA in Design Marketing
Prepare for a Business Career in creative fields such as Fashion Merchandising, Advertising and Product Development
For further information, contact: Parsons Paris, 14 rue Letellier, 75015 Paris. (1) 45 77 39 66

OLYMPIC TICKETS
Buy/Sell
3 43 487 2678 Barcelona, Spain

BORDEAUX WINES THE BEST PRICES Specialized company. INVEST or for your pleasure. Worldwide delivery, storage possible in tax free warehouse Tel (33) 4203 6767 Fax 4203 8601

PEELING law? — having problems? SOS HELP cross-line in English 3 p.m.-11 p.m. Tel: Paris (1) 47 23 80 80.

ALCOHOLICS ANONYMOUS English speaking meetings daily Tel: PARIS 46 34 59 65 or ROME 678 0920

ANNOUNCEMENTS

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald *Tribune is on shipped for day-of-*publication delivery to your home or office in most areas of the following cities:

Atlanta, Boston, Chicago, Denver, Detroit, Houston, Los Angeles, Miami, New York, Philadelphia, Phoenix, San Francisco and Washington D.C.

For speedy mail delivery, subscription copies also are flown directly to Jacksonville and Seattle

In the U.S.A., call TOLL FREE 1-800-882-2884
In New York, call (212) 752-3890
or write/fax
Herald Tribune
850 Third Avenue
New York, N.Y. 10022
Telex: 427 175
Fax: (212) 755-8785

DUTY FREE SHOPS

FREDDY
Newly renovated shop in heart of Paris. Come in & buy all your perfumes & gifts "Duty Free" at SAVINGS OF 40%. Two blocks from the "Opera", next to the American Express Bank. FREE GIFT with this ad. Mon-Fri, 9-6:30. 10 rue Auber, Paris 9, Metro Opera.

MOVING

AGS INT'L MOVING
A.G.S. LONDON 44 (81) 961 7595
A.G.S. PARIS 33 (1) 40 80 20 40
A.G.S. BERLIN 49 (30) 220 342 410
A.G.S. NICE 33 93 64 59 40

HOMESHIP. Small & medium moves, baggage, cars worldwide. Call Charles: Paris (1) 42 81 18 81 (near Opera)

BUSINESS OPPORTUNITIES

OFFSHORE
Companies for all purposes including banking and insurance. We offer 30 years professional experience worldwide. Brochure on request.
ASTON CORPORATE MANAGEMENT
19, Peel Road, Douglas, Isle of Man.
Tel: 0624 626 591 Fax: 0624 625 126

OFFSHORE COMPANIES, IPCO 1/5 Church Street, Douglas, Isle of Man. Tel: (0624) 629529 Fax: (0624) 629662.

TRANSLATIONS

URGENT TRANSLATION SERVICES English - French - German. Contracts: Financial, Business matters + CVs. Contact: D.R.C., PARIS LA DEFENSE. Tel: 1-4698 0123 Fax. 1-4778 9032

BUSINESS SERVICES

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Tel: 071 499 9192 Fx: 499 7517

BUSINESS TRAVEL

1st/Business Class Frequent Travellers to Orient/Australia/Africa/No. & So. America. Save up to 50%. No coupons, no restrictions. Imperial Canada Tel. 514-341-7227 Fax 514-341-7998.

FINANCIAL SERVICES

DISABILITY INCOME FOR AMERICANS ABROAD
World wide coverage provided. The Calibar Group is pleased to offer exclusive income replacement protection for U.S. expatriates worldwide. 75% of income can be insured. Moodys & S.P. AAA Rated Co. Broker enquiries invited
Call: UK 223 423 414
Fax: UK 223 420 017
WRITE: The Calibar Group, 135 Cambridge Rd, Milton, Cambs. CB4 4BD England. UK.

SERVICED OFFICES

MBC
Monaco Business Center
Fully equipped offices & conference room, with all secretarial services at your disposal, for rent on short and long term basis.
20 Avenue de Fontvieille
MC-98000 Monaco
Tel (33) 92 05 58 18 Fax 92 05 58 28

REAL ESTATE FOR SALE

PARIS & SUBURBS

NEAR GOLF AND CHANTILLY CASTLE
Character estate, farm of the century on 1,500 enclosed treed grounds outbuildings and caretaker's house. About 200 sq m. living space + fitted basement. F27 million. Tel (33) 44 58 24 55 Fax. 44572730 *from Paris dial 16 before 8 digits*

REAL ESTATE FOR SALE

PARIS & SUBURBS

LATIN QUARTER-PANTHEON
Delightful apartment of 210 sq.m. in private XVIIth century building. 1 double living, 5 bedrooms, 3 bathrooms, 1 dressing room, 2 lavatories, all equipped kitchen, other rooms, antique wood floor. 2 fireplaces. 2 cellars and 1 car parking. Near RER STATION (direct to ORLY & ROISSY airports) & Luxembourg park. Tel (1) 45 22 07 30 Paris time (9am-7pm) or (1) 43 54 42 54 (8pm-10pm)

78 - CELLE ST. CLOUD
280 sq.m. class, on 1,900 sq.m. reception 75 sq.m., 6 bedrooms. F6,250,000 Tel (1) 39 69 02 45

(6th), PL. FURSTENBERG - 17th century building, 40 sq.m. + terrace, high floor. Tel 14-5637181 -14-5276097

MONACO

PRINCIPALITY OF MONACO
For sale in LUXURY SEASIDE BUILDING under construction
DIFFERENT NEW APARTMENTS
3 to 7 rooms, with cellar and parking space, and nice view of marina
For all futher details please contact
AGEDI
7 and 9 Boulevard des Moulins
MC 98000 MONACO
Tel: (33) 93.50.66.00. Telex: 479417 MC
Fax. (33) 93.50.19 42

SWITZERLAND

LAKE GENEVA & MOUNTAIN RESORTS
Sale to foreigners authorized, our specialty since 1975
select APARTMENTS/CHALETS in MONTREUX, VILLARS, LEYSIN, LES DIABLERETS, GSTAAD Valley, CRANS-MONTANA, VERBIER, etc.. From SFr. 200,000.- (Mortgages)
BEVAC S.A.
52, Montbrillant, CH-1211 Geneva 2
Tel 4122-734 15 40. Fax 734-12 20

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

LONDON RENTAL SPECIALIST
Executive Properties - Long/Short Term.
Tel: UK 71 409 7822.

REAL ESTATE TO RENT/SHARE

HOLLAND

***** GIS APARTMENTS ***** Long & Short Term Leases for (semi) furnished houses & flats. Tel: +31 20 6250071. Fax: +31 20 6380475. Keizersgracht 33, 1015 CD Amsterdam

PARIS AREA FURNISHED

MONTAIGNE
FACING HOTEL PLAZZA
Luxurious pieds-à-terre
PERFECT CONDITION
refined decoration
75 sq.m. - F30,000 NET
95 sq.m. - F40,000 NET

PLACE FRANCOIS 1er
(near) beautiful double studio
perfect condition, calm
45 sq.m F10,500 NET
COREPI (1) 45 89 92 52
Fax: (1) 45 65 44 13

AGENCE CHAMPS ELYSEES
specialists in furnished apartments, residential areas, 3 months and more.
Tel: (1) 42 25 32 25
Fax: (1) 45 63 37 09

AT HOME IN PARIS
PARIS PROMO
apartments to rent furnished or not
Sales & Property Management Services
25 Av Hoche 75008 Paris. Fax 1-45611020
Tel: (1) 45 63 25 60

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE high class studio, 2 or 3-room apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS
Tel: (1) 44 13 33 33

LAMY (1) 47 23 53 14
5 av. Pierre Ier de Serbie, Paris 16.
Mme DELOS. Apartments short-long term

BASTILLE bright, 2 bedrooms, double living, 95 sq.m., near transports, beautiful view, large balcony, lift. F9700. 1 year lease. Tel: 1-47 00 43 57

PARIS SHORT TERM
DELUXE FLATS, FULLY EQUIPPED
CENTRAL PARIS TEL: 1-40.56.99.50

EXCLUSIVE FURNISHED RENTALS
First in quality and service
Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

NEAR PLACE DES VICTOIRES, 68 sq.m., calm, designer decoration, 1 living, 1 bedroom, 1 study, fully equipped kitchen, F10,000 including charges. PRESAIL Tel (1) 43 48 74 09.

ADMINISTRATIVE SECRETARIAL POSITIONS

POSITIONS AVAILABLE

DO YOU NEED A TOP SECRETARY ?
and all other efficient bilingual or trilingual personnel.
Call Maud, GR interim,
Paris (1) 47 58 82 30.

MINERVE SEEKS for AMERICAN FIRMS in PARIS:
English mother tongue secretaries, knowledge of French required.
Write or phone:
422, Rue Saint Honore,
75008 Paris, France.
Tel: (1) 42 61 76 76

American nonprofit organization seeks bilingual candidates for 2 positions
RECEPTIONIST - FULL TIME
SECRETARY-PART TIME PERMANENT
Work papers essential. Specify position. Send CV + photo to Box 2820, IHT, 92521 Neuilly Cedex, France.

POSITIONS AVAILABLE

B.B.A. INTERIM
Recruiting for Financial Company
SECRETARIES
Fluent English
BTS + experience.
B.B.A. ETT Paris (1) 40 41 96 96

FREELANCE, PART TIME Medical Audio-Typist, WORD 5 or WORD PERFECT. Call: Kraus 1-42.21.02.61

POSITIONS WANTED

RANDSTAD
TRAVAIL TEMPORAIRE
recherche 2 comptables bilingues Anglais. Comptabilité Anglo-Saxonne logiciel SUN et autres. Tel 1-47454433

FRENCH SECRETARY, TRILINGUAL Italian, English, knowledge of Spanish, 12 years experience, seeks a position. Tel Paris (1) 46 37 12 50

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

15th, METRO VOLONTAIRES, living + 3 bedrooms, about 95 sq.m., equipped kitchen, baths, shower room, WC, dressing, 2 parkings. Balconies. F11,800 + F1,000. Tel 1-43 55 55 53.

PARIS 5th, Beautiful 2 rooms, like new, very well furnished & equipped, all comforts, bright. F7,000. Tel: (1) 40 22 90 53 / 48 55 19 21.

RUE SCHERER VILLA FURNISHED about 75 sq.m. Rent F11,000/month net + 5% commission: F14,504 net. Tel: 1-40.07.01.80 or 1-42.65.18.83

PARIS BIENVENUE. Furnished studios & flats 1 WEEK TO 2 YEARS. in Central Paris. Tel. (1) 47538061 Fax: 47507299

LEFT BANK, weekly or monthly rate. No agency fee. Jean-Michel: Tel: 1-43.25.08.91. Fax: 43.54.57.98

15th, CALM HOUSEBOAT, sundeck, 2 livings, 2 bedrooms, kitchen, bath. Short & long let. Tel-Fax: 1-45752959

15th 4 rooms, all comforts, spacious, balcony, sunny, charming loft. Short term. F6,500/month. Tel 1-45 57 09 99

NEAR PERE LACHAISE, new flat, 2 rooms, 65 sq.m., 5th floor, elevator, parking. F6,000 net. Tel 1-42 33 12 27.

ST. GERMAIN DES PRES, charmingly renovated, fully equipped flat, garden view. F8,500. Tel: (1) 43 29 06 20.

6th BETWEEN LUXEMBOURG & Bac, sunny 90 sq.m. July 18th through May 93. SEE IMMEDIATELY. (1) 4633 9762

7th, QUAI VOLTAIRE, very beautiful large living, + 1 bedroom, kitchen, bath. F6,800. Tel: (1) 42 36 14 90.

16th TROCADERO, luxurious 70 sq.m. flat, living room, 1 bedroom, 1 or 2 years. Tel: 33 (1) 46 47 67 84 (eves).

BEAUBOURG 2-room flat, beams, minimum 6 months, 2-month deposit. FF5,000/mo net. Tel (1) 40470136

RANELAGH, beautiful 5 rooms, 2 baths, maid's room, parking. F21,000 charges included. Tel: (1) 45.72.65.50

PARIS AREA UNFURNISHED

Embassy Service
YOUR REAL ESTATE AGENT IN PARIS
8 Ave. de Messine, 75008 Paris
Tel: (1) 45.62.30.00

16th, QUAI KENNEDY
VIEW ON SEINE, DUPLEX,
120 sq.m., 3/4 ROOMS, 3 baths, F18,000 + charges.
RIS Tel: (1) 42 27 06 89

ST QUENTIN
FACING BER C
2-5-6 rooms
KFR (1) 42 96 88 66

16th, AVE HENRI MARTIN, very nice freestone building. Very elegant and entirely newly redone. Living, 2 bedrooms, 1 bathroom, 2 WCs. Equipped kitchen. With 100 sq.m. private garden, sunny. F20,000 including charges. Tel: (1) 45 03 33 06.

AT HOME ABROAD
Your Paris relocation made easy
Tel (1) 40 09 08 37 Fax 40 09 98 16

RUE DES CORDELIERES, 5-room apartment, about 120 sq.m., 3rd floor, lift + parking + cellar. Rent: F20,000 net. Commission: F19,130 taxes included. Tel (1) 4007 0100 - 4965 3634.

EXECUTIVE RELOCATIONS finds your home in Paris. Save your nerve and get best conditions ! Please call us at Tel (1) 40 74 00 02, Fax (1) 42 56 19 29

ON AVENUE GABRIEL, 4th floor, 3 rooms, 110 sq.m. about. F24,640 NET. Commission F22,755 taxes included. Tel (1) 40 07 01 00. Tel 42 65 36 36

16th, Pte St. Cloud, lovely 5 rooms, 130 sq.m., double living, 3 beds, 2 baths. F12,800 + charges. CMF 1-4504 6300

16th TROCADERO, very beautiful 210 sq.m., maid's room, parking. F30,000 per month. Tel: (1) 42 56 18 67.

SPAIN

IN MADRID, APARTMENTS Benlloch Plaza, Comandante Zorita, 27-31. The best suites in the financial center. Daily - Weekly - Monthly rates. All services. Reservations. Tel: (34-1) 5353647. Fax: (34-1) 5351497.

EMPLOYMENT

EDUCATIONAL POSITIONS AVAILABLE

EXPERIENCED NATIVE ENGLISH teachers, North Lille. Papers & car required. Hamilton Paris 1-69 28 18 18

AUTO RENTALS

CENTURY SELF DRIVE
New cars - Unlimited mileage
RENAULT 5 F 990/week
RENAULT CLIO F 1090/week
Paris (1)42.61.68.68
City (1)46.82.18.68
Bassy (1)34.29.80.08
Nice 93.21.11.18
Bordeaux 56.24.18.18
Other branches throughout France: Lyon Marseille, Strasbourg, Toulouse, Lille, Grenoble

LEGAL SERVICES

DOMINICAN ATTORNEY divorces since 1972 - Box 66423, Washington DC 20035 USA Fax 202-785-3607

LOW COST FLIGHTS

DAILY FLIGHTS AT LOWEST FARES to any major North American int'l airport. Tel: Paris (33-1) 47 04 67 51.

OLYMPIC RENTALS

BARCELONA & SUBSITES. High class accommodation during the Olympics. Ideal for executives. Information: Tel 34-3-682.06.58 and 34-3-682.06.64.

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

LIFE IN THE FAST LANE
Race car driver needs a stunning lady, public relations & travel companion. Could be part-time. Send photo & phone number to: Box 2826, I.H.T., 92521 Neuilly Cedex, France.

GENERAL POSITIONS WANTED

CHINESE male, 32, fluent French, English & Japanese, 5 years experience marine insurance claims settling with MA (economics) from Japanese grad. ate school, seeking an int'l oriented position and career. (any country) call Japan: 0762-325662 or write: Mr. Yu Wang, 6F Unashen Bldg. 1-1-48 Hirosaka, Kanazawa, 920, Japan

HOLIDAY RENTALS

FRENCH PROVINCES

FRENCH RIVIERA - JULY-AUGUST
110 sq.m. flat in Roquebrune-Cap Martin (1 km from Monaco) big terrace, + balcony with fabulous view
Parking, TV, 15 mn beach.
F6,000 per week excluding meal.
Tel 93.35 16 91 after 8h00 pm.

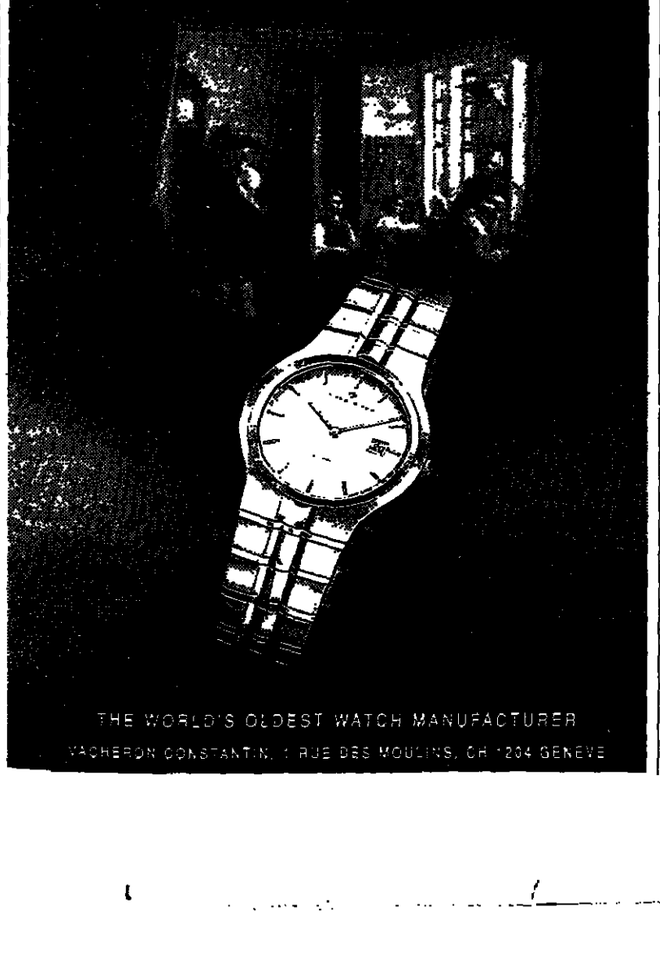
CANNES. Owner rents, AUGUST, 92, 200 sq.m. villa, 3 double bedrooms, 2 baths, 2 WCs, maid's room, 2,700 sq.m. private garden with pool. Luxurious, secluded yet near downtown. GORDON (33-1) 45 53 32 97, or (33) 93 38 69 34.

CANNES, residential area, charming villa, all comforts, 5 bedrooms, 4 bathrooms, garden, pool. Available August/September Tel (33) 9345 5760

PARIS & SUBURBS

8th, ALMA MARCEAU, luxurious apartment, 180 sq.m. August: F24,000. Tel 1-40 70 05 64 or 1-46 91 48 45.

Page 13
FOR MORE CLASSIFIEDS

VACHERON CONSTANTIN
Geneva, since 1755

THE WORLD'S OLDEST WATCH MANUFACTURER
VACHERON CONSTANTIN, 1 RUE DES MOULINS, CH-1204 GENEVE

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

1992 CONFERENCES

LATIN AMERICA: THE NEW ECONOMIC CLIMATE
Co-sponsors:
Inter-American Development Bank and Argentaria-Corporación Bancaria de España
July 21 – 22, Madrid

INSIDE THE NEW EUROPE: POLITICS, PROSPECTS AND THE PEOPLE
Co-sponsors:
RISC-International Research Institute on Social Change and RFE/RL-Research Institute, Radio Free Europe/Radio Liberty, Inc.
October 8 – 9, Vienna

INTERNATIONAL BUSINESS OUTLOOK
Co-sponsor:
Oxford Analytica
September 16 – 19, Oxford

NEW EUROPEAN SECURITY: FROM EAST-WEST CONFRONTATION TO REGIONAL INSTABILITY
Co-sponsor:
Corriere della Sera
October 22 – 23, Rome

OIL & MONEY: PLANNING FOR CHAOS
Co-sponsor:
The Oil Daily Group
November 16 – 17, London

Printed by Newsfax International, London. Registered as a newspaper at the post office.

هكذا من الأصل

CAMPAIGN '92 / DEMOCRATS IN NEW YORK

ELECTION NOTES

As Democrats Throw a Bash, Bush Roams

WASHINGTON (IHT) — President George Bush will play tortoise to Governor Bill Clinton's hare this week. Mr. Bush plans to relax and rejuvenate with some low-key travel, largely in seclusion, as the Democratic Party throws its convention.

Returning from summit events in Europe, Mr. Bush landed at his vacation home in Kennebunkport, Maine, for a weekend of golfing, boating and a few photo opportunities. On Tuesday, he plans a trip to baseball's All-Star Game in California. Then he will spend a few days fishing and brainstorming in remote Wyoming with his confidant and former political aide, Secretary of State James A. Baker 3d.

Mr. Bush knows he will be skewered by Democratic rhetoric all week long. "I'm ready to take them on when we get to August," he said at a recent fund-raising event in New York.

Convention Special: N.Y. Lunch for $19.92

NEW YORK (NYT) — Restaurant fever has struck New York with a vengeance, the result of a convention promotion that offers lunch for $19.92 at some of the city's more chic establishments.

"It is bordering on hysteria," Barry Wine, owner of the four-star Quilted Giraffe, said as he contemplated the sudden demand caused by announcements that his restaurant, along with about 100 others in the host city, would offer such a special. The restaurant normally charges upwards of $45. "We've received over 3,000 phone calls requesting reservations for lunch next week," Mr. Wine said. "And we were sold out by last Friday."

So far, the restaurateurs say, the calls have come mainly from New Yorkers. Mr. Wine's wife turned down a request from Robert De Niro: "Someone from his office called and said he had to give a very important lunch. I said, 'If it's so important, why doesn't he come for dinner at the regular price? Robert De Niro can afford it.'"

She said that she had been compelled to put several congressmen on a waiting list. But there's little reason to feel too sorry for these legislators, as there are 56 delegate luncheons at Manhattan restaurants on Monday, where the price will be even more enticing than $19.92: free.

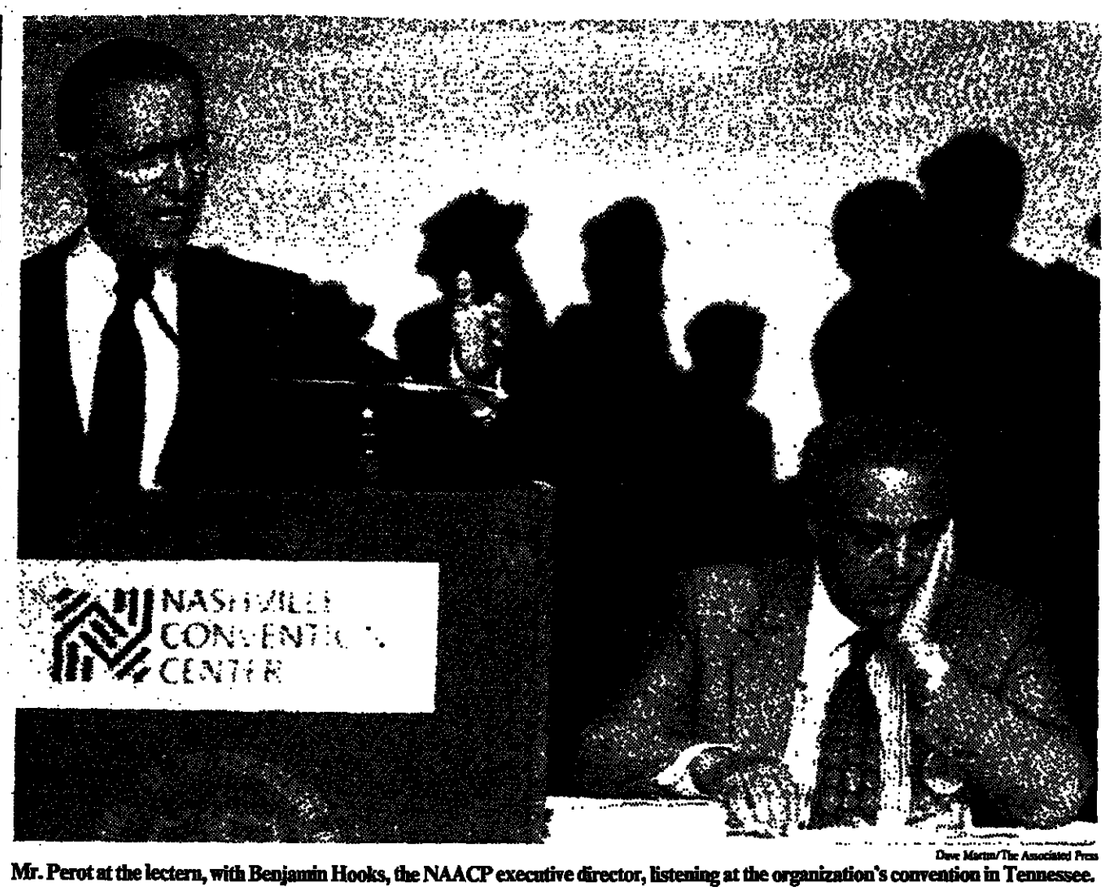
In Garden of Homeless, a Careful Transplant

NEW YORK (WP) — "Weeding the Garden" is what they called it in 1980 when hundreds of homeless were uprooted from their haunts and hideaways around Madison Square Garden before the Democratic National Convention. Since then, sweeping away the homeless has become as routine a part of convention preparation as hanging red, white and blue bunting.

Such action is trickier, however, in a city whose liberal mayor recruited homeless war veterans to help turn out voters and appointed an advocate for the homeless as an adviser. So instead of weeding the homeless, New York has been gently but firmly transplanting them. Drifters who recently slept on subways have been enlisted to entice their peers into social service programs and temporary housing.

Quote-Unquote

Governor Mario M. Cuomo of New York, on his forthcoming convention speech, which was criticized in advance by Vice President Dan Quayle: "For the vice president's benefit, if it's a lengthy speech, I'll use small words."



Dave Martin/The Associated Press

Mr. Perot at the lectern, with Benjamin Hooks, the NAACP executive director, listening at the organization's convention in Tennessee.

Perot's Speech to Black Group Goes Awry

Compiled by Our Staff From Dispatches

NASHVILLE, Tennessee — Ross Perot's first major campaign appearance before a black organization backfired when many in the audience criticized him as patronizing and insensitive.

At several points during remarks to the annual convention of the National Association for the Advancement of Colored People here, Mr. Perot referred to blacks as "you people" or "your people."

The expression offended some in the audience and prompted a few to interrupt his speech with demands to "correct" his language.

Citing a series of reports showing the nation's economy to be worsening, Mr. Perot told the group, "Financially, at least, it's going to be a long, hot summer."

He then added: "I don't have to tell you who gets hurt first when this sort of thing happens — you people do. Your people do."

"You people?" shouted Hilton Sharpe, 21, a college student. "Correct it! Our people!"

Although Mr. Perot briefly stopped speaking, he appeared not to hear what Mr. Sharpe had said.

Mr. Perot fared little better a few moments later when he sought to tell how kindly his father had treated his black employees. Some delegates described the anecdote as irrelevant.

He also told how his mother had been known for feeding black "hoboes" in his native Texas and had taught him that "these people are just like you and me."

He said later that he was sorry if the "you people" remark had upset anyone.

"It never occurred to me that they would be offended and if I offended anybody in any way I certainly apologize," he said.

By contrast, Governor Bill Clinton of Arkansas, the Democratic candidate, was greeted with warm applause when he addressed the convention Saturday. He told the audience of the struggle to desegregate schools in his state, saying, "We had finally closed the circle on a dark chapter in our nation's past."

The NAACP executive director, Benjamin L. Hooks, minimized the importance of Mr. Perot's remark. He said the candidate meant only to emphasize that in bad times blacks "suffer more."

"I'm not trying to say the words were not offensive," Mr. Hooks said. "I'm just trying to be sensitive to context."

"It's something we all have to work on, but I don't think it's a sign of irreparable failure," Mr. Hooks said. "None of us liked that language, but we don't want to lose the emphasis of the speech over one thing. I hate to see his appearance here marred."

Senator Al Gore, who will be the Democrats' vice presidential candidate, said Mr. Perot should be given the benefit of the doubt, calling the remark a probable "slip of the tongue."

The Reverend Jesse L. Jackson took a similar view, saying in a televised interview that it was "an unfortunate choice of words" but "not intentional or politically motivated."

Mr. Perot, who offered few substantive proposals for dealing with racial tensions, poverty or inner-city problems, received occasional and polite applause during the NAACP speech. Afterward, however, many delegates and NAACP board members said they thought Mr. Perot showed naiveté in his remarks to the black audience.

"The term 'you people' is one you don't use in front of an African-American audience because it turns people off," said Lacy Steele, an NAACP board member from Bellevue, Washington. "He says he doesn't have any speechwriters, but he needs to get somebody to brief him on ethnic culture."

"It's insulting to everyone," Mr. Sharpe, the college student, said later. "I'm an American, too."

Mr. Perot frequently uses the term "you people" in talking to groups of diverse backgrounds.

His 30-minute speech to the NAACP had been seen as a test of his ability to broaden his candidacy by appealing to diverse portions of the electorate. Mr. Perot's undeclared candidacy has not attracted strong support among black Americans. Polls show him favored by 20 percent to 30 percent of black voters, more than those who support President George Bush but far fewer than those who back Governor Bill Clinton of Arkansas.

The NAACP appearance was also the first major opportunity for Mr. Perot to go beyond the stock 15-minute speech he has been delivering to supporters since he began his campaign. *(WP, AP)*

Perot From Afar: A Nervous View

Washington Post Service

The possibility that Ross Perot might be elected president of the United States is beginning to register in foreign capitals — and it makes some officials and commentators there nervous.

A survey by Washington Post correspondents in six capitals — London, Paris, Berlin, Moscow, Tokyo and Cairo — indicates that there is little familiarity with Mr. Perot, and betrays anxiety that he could prove protectionist on trade policy.

Following are the Post correspondents' observations on how the Perot candidacy is playing:

JAPAN

Paul Blustein and Shigehiko Togo: "The Japanese wonder anxiously just how serious Mr. Perot is when he suggests that he might prevent Japanese ships from unloading cars, derides Bush administration trade negotiators as 'squirrely' and vows to demand that Tokyo pay $50 billion to help defray U.S. military costs.

"Still, the reaction in Tokyo is generally subdued. In part this is because Mr. Perot has praised Japanese business and expressed a desire for warm friendship with Tokyo. In addition, many Japanese are appalled by what they view as the United States' slide into social and economic degeneracy. They are not convinced that a Perot-style shake-up would be entirely bad."

RUSSIA

Michael Dobbs: "Preoccupied with their own domestic problems, Russians have paid little attention to the sudden emergence of Mr. Perot.

"This ignorance extends to the administration of President Boris N. Yeltsin. Shortly before Yeltsin was to leave Moscow for the United States last month, one of his top aides was asked whether a meeting had been arranged with Mr. Perot. 'Who's he?' said the aide."

ARAB MIDDLE EAST

Caryle Murphy: "In a region where long-established political figures are usually challenged by 'unknowns' only in military coups, Arabs express bewilderment at the political threat to Mr. Bush from a Texas businessman.

While few appear to believe that Mr. Perot will be able to unseat Mr. Bush, the thought of replacing Mr. Bush with a man whose views on the Arab-Israeli conflict are virtually a blank screen is disconcerting."

BRITAIN

Glenn Frankel: "While commentators claim to understand Americans' general disaffection with political parties and the status quo in Washington, they don't much like what they see in Mr. Perot — his twang, his haircut or his Texas-style combination of righteousness and ruthlessness.

"'Perotism doesn't travel,' said Michael White, political editor of the Guardian newspaper. 'People here are not so susceptible to the rags-to-riches myth or to Bonapartism. They see a nativist strain in Perot that frightens some of them.'"

FRANCE

William Drozdiak: "In the French view, historical forces are what matter, and they believe that the United States will become less involved in European security as its domestic problems mount.

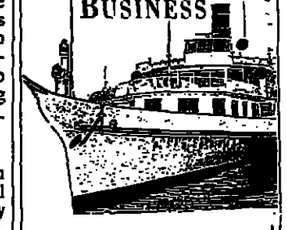
"'Perot's election would only accelerate what we think is inevitable, and that is why we are trying to develop a common European defense as quickly as possible,' said an aide to President François Mitterrand. 'If Perot turns out to be the demagogue he seems, our reasoning will become all the more urgent.'"

GERMANY

Marc Fisher: "The American fascination with Ross Perot has astonished political pros and mystified Germans who thought they understood the United States.

"'He's not really serious, is he?' a senior German Foreign Ministry official asked. 'When I see the man on TV, it's a nightmare.'"

IN VIEW OF BUSINESS



ON LAKE GENEVA.

BEAU-RIVAGE PALACE

1006 Lausanne - Switzerland

Tel. 41(21) 617 17 17 Fax 41(21) 617 28 78

A member of "The Leading Hotels of the World"

11th-Hour Boosts for Clinton

On Eve of Convention, Support From Jackson and Polls

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — On the eve of Monday's four-day Democratic National Convention, Governor Bill Clinton appeared to have received the support he sought from the Reverend Jesse L. Jackson and from opinion surveys.

Mr. Jackson delivered an 11th-hour endorsement of the Democratic presidential candidate late Saturday.

On Sunday, however, he appeared to leave open the question of how vigorously he intended to campaign for the party ticket. Mr. Jackson had said he wanted the vice-presidential slot, and had pressed Mr. Clinton to endorse the economic agenda of his Rainbow Coalition.

Three national polls put Mr. Clinton virtually in a dead heat with President George Bush and the undeclared independent candidate, Ross Perot. Each has roughly 30 percent.

Mr. Clinton trailed both men slightly in spring surveys but in the last two weeks has gained ground. The latest surveys also generally indicated a positive reaction to his selection of Senator Al Gore of Tennessee as his running mate.

In separate interviews, Mr. Jackson and Mr. Gore agreed that Democrats must stick to basic economic issues in the campaign.

Mr. Gore, appearing on two national television programs Sunday, called for "a national conversation about the future of this country" and spoke of how government can help "the average working family."

The announcement of a surprise visit to the convention on Wednesday by Nelson Mandela, president of the African National Congress, added a spark of the unusual to the proceedings unfolding in New York. Mr. Mandela was invited by the Democratic national chairman, Ronald H. Brown, but was not expected to have a formal speaking role. The black nationalist leader is scheduled to be in New York to address the United Nations Security Council.

The proposed Democratic platform calls for the United States to consider reimposing trade sanctions against Pretoria in light of the recent Boipatong township killings and the collapse of negotiations between the government and the African National Congress.

Jesse Jackson says the Clinton camp must move toward their base vote, 'which happens to be cities, and workers, and women and youth.'

Endorsement by Edmund G. (Jerry) Brown, a former governor of California and his rival for the presidential nomination, continued to elude Mr. Clinton. Mr. Brown, the only candidate from the Democratic primaries who has not offered an unqualified endorsement, hinted over the weekend that he might not do so.

Ronald Brown, the party chairman, said Sunday that the Californian would not be offered a speaking role at the convention unless he endorsed the Clinton-Gore ticket.

Opinion polls conducted in the last week show a substantial increase since early spring in the percentage of respondents who view Mr. Clinton in a favorable light. A survey by Time magazine gives Mr. Clinton a 48 percent favorability rating; three months ago, it was 37 percent. During the same period, the rating of Mr. Bush dropped from 54 percent to 45 percent, Time reported.

The survey also found that Mr. Gore was rated qualified to be president by 63 percent of the respondents, while Vice President Dan Quayle was rated as being qualified by only 21 percent.

Mr. Clinton on Sunday welcomed word that Mr. Jackson would be voting for the Democratic ticket, expressing an interest in "working with him in the coming months."

Mr. Gore said that Mr. Jackson was among the first people he had telephoned Thursday morning before flying to Little Rock, Arkansas, to accept Mr. Clinton's invitation to be on the ticket.

Nevertheless, Mr. Jackson, the nation's most prominent black leader, spoke with little enthusiasm about the Democrats when he appeared on a televised news program Sunday.

"It will take a dialogue," he said, when asked the extent to which he planned to campaign to bring out the black vote deemed crucial for a Clinton victory in November. "That relationship has not yet been determined."

He said the Clinton camp "must now move toward where their base vote is, which happens to be cities, and workers, and women and youth."

Money Oils the Gears Of Democrats' Party

By Charles R. Babcock
Washington Post Service

WASHINGTON — The Democratic National Convention in New York is as much about money as politics.

It started with a Washington-to-New York "victory train" for 700 Democratic VIPs, and will end with a $2 million gala fund-raiser after the Clinton-Gore coronation Thursday night.

The New York convention will cost $38 million. In addition, Democratic officials plan to lavish special attention on contributors who bankroll the party, and large chunks of the Washington lobbying community have moved north to host events away from the convention itself for favorite senators or House members.

"We could elect dozens of Democrats for what it costs to put on the convention," a Democratic Party official said.

Even the candidate who campaigned against big money and special interests will throw a party. The former California governor, Edmund G. (Jerry) Brown Jr., who limited campaign donations to $100, has scheduled a picnic Sunday to greet his 600 delegates.

The Brown campaign, not a corporate sponsor, is paying for the event. A spokesman said Mr. Brown remained concerned about his party's dependence on monied interests.

The $38 million convention tab will be financed by $21 million in New York City funds, $11 million of U.S. government funding and $6.5 million in private money. This is far more than the $22 million the Republican National Convention is expected to cost next month in Houston.

Much of the $6.5 million in tax-exempt donations of cash and services from New York businesses will go to throw welcoming receptions and other parties for delegates and the press.

Under federal rules, individuals may give up to $20,000 a year to the Democratic National Committee and political action committees up to $15,000. Special events are planned for those who gave $5,000 and more, said the finance director, Melissa Moss.

The special events include a Sunday brunch for people who raised or gave $100,000. There are also special tours, cocktail parties, Broadway tickets and other benefits for major donors.

"The convention is a time to say thank you to those who have supported the party and to get them energized and focused on the fall campaign," Ms. Moss said.

Members of Congress will get their share of attention. The rules permit members of Congress to be guests at receptions as long as they do not solicit invitations.

The $11 million the Democrats received from U.S. funds comes from individuals who designated $1 of their income taxes to pay for presidential elections, a provision that started in 1972.

Private money remains a part of the conventions, however. This year, AT&T, American Express, New York Telephone and Time Warner are each putting up $400,000 to $500,000 in cash and services.

Away From the Hustings

- **A moderate earthquake** shook Southern California, injuring one person but causing little damage, authorities said. The quake, which struck at 11:15 A.M. Saturday, was centered in the Mojave Desert about 75 miles (120 kilometers) north of Los Angeles. It registered 5.1 on the Richter scale. It was not an aftershock of two strong quakes that struck the region last month, seismic experts said.
- **The world's first recipient** of a baboon liver underwent a procedure to determine how well his body and the new organ are adapting, and no sign of rejection of the organ was found, his doctors at the University of Pittsburgh said. The procedure is a biopsy in which a small piece of liver is removed through a needle. The patient, a 35-year-old man whose identity is being withheld at his request, received the baboon liver late in June.
- **A U.S. Navy investigator** who was suspended for alleged overtures to a women in the Tailhook sex scandal, had been disciplined a year earlier for abusing his authority, the navy said. Laney S. Spigener had been romantically involved with a civilian while assigned to a Marine installation in South Carolina, and he improperly confronted a woman who tried to expose the relationship, the navy said. He was suspended for seven days.
- **The military has ordered troops** to stay away from a Ku Klux Klan rally next weekend in Colorado Springs, Colorado, and the American Civil Liberties Union may seek an injunction against the edict. Commanders at Peterson and Falcon air force bases, Fort Carson and the Air Force Academy said military personnel who disobey the order could be discharged. *UPI, NYT, AP*

The U.S. election
Civil war in Yugoslavia
The breakup of the Soviet empire
Partition in Czechoslovakia
The global recession

These events affect all our lives.
Shouldn't you be following them daily in the IHT?

Subscribe and save up to 46% off the newstand price.

CALL US TOLL-FREE IN FRANCE: 05 437 437
GERMANY: 0130 848585
SWITZERLAND: 155 57 57

Or send in the coupon below:

Subscription Rates & Savings off IHT newsstand Prices.

Country/Currency		12 months + 2 months FREE	6 months + 1 month FREE
Austria	A. Sch.	5,800	3,200
Belgium	B.Fr.	13,000	7,100
Denmark	D.Kr.	3,400	1,900
Finland	F.M.	2,200	1,200
France	F.F.	1,800	990
Germany (mail)	D.M.	665	365
— *hand delivery	D.M.	810	416
Great Britain	£	190	105
Greece	Dr.	65,000	36,000
Ireland	£/I.	220	120
Italy	Lire	450,000	250,000
Luxembourg	Lfr.	13,000	7,100
Netherlands	Fl.	710	390
Norway	N.Kr.	3,300	1,800
Portugal	Esc.	45,000	25,000
Spain	Ptas.	45,000	25,000
— **hand deliv. Madrid	Ptas.	55,000	27,500
Sweden (airmail)	S.Kr.	2,900	1,600
— hand delivery	S.Kr.	3,300	1,800
Switzerland	S.Fr.	590	330
Rest of Europe, N. Africa, former French Africa, Middle East	$	630	345
Rest of Africa, Gulf States, Asia Central/Latin America	$	780	430

* For information concerning special hand-delivery in major German cities call toll free IHT Germany at 0130 848585 or fax (069) 69.4894. Rates do not include free issues.
** For Madrid, hand-delivery is available by morning, but without the free issues.

Yes, I want to start receiving the IHT (my payment is enclosed). This is the subscription term I prefer (check appropriate boxes):
☐ 12 Months (364 issues in all with 52 bonus issues). ☐ 6 Months (182 issues in all with 26 bonus issues).
☐ My check is enclosed (payable to the International Herald Tribune).
☐ Please charge my Credit Card: ☐ AmericanExpress ☐ MasterCard ☐ VISA ☐ Diners Club ☐ Eurocard ☐ Access
13-7-92
CARD ACCT. NO.
EXP. DATE SIGNATURE
☐ Mr. ☐ Mrs. ☐ Miss ☐ Ms. FAMILY NAME
FIRST NAME
PERMANENT ADDRESS: ☐ HOME ☐ BUSINESS
CITY/CODE
COUNTRY
TEL. FAX

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Fax: 33.1. 46 37 06 51 - Tel: 33.1. 46 37 93 61
This offer expires December 31, 1992, and is available to new subscribers only. EVT 1/4

International Herald Tribune
Published With The New York Times and The Washington Post

Lowly Worm to Have Its Day

Loch Ness, Not by Chance, Site of Big Study

By Erik Ipsen
International Herald Tribune

LONDON — On Monday morning, journalists from around the world will gather in a Benedictine monastery on the rocky shores of Loch Ness for the start of Project Urquhart, promoted as the most detailed scientific study ever of the famous Scottish lake.

In spite of enticing talk about the project's side-scan sonars and its ultra-low-light video cameras, when the project managers rise to predict that they will very likely discover entirely new animal species they will be talking not about the Loch Ness Monster but about lowly nematodes.

Unsegmented worms ranging from half a millimeter to 8 meters (26 feet) in length, nematodes are the most numerous and hitherto, at any rate, the least appreciated animal life forms on earth.

Four out of every five living animals are nematodes. Yet, although there are estimated to be more than a million different species, only 25,000 have been described and catalogued.

"Actually, it would be the big nematode story of the year if we did not discover any new species in Loch Ness," said John Lambshead, the head of the nematode and polychaete (segmented worms) department at the Museum of Natural History in London.

Mr. Lambshead, who will be participating in Project Urquhart, calculates that a handful of beach sand may contain 2,000 nematodes from 50 different species.

He confesses that if someone were willing to take the time and trouble to look, new nematode species could probably be unearthed in the Natural History Museum's own garden, or anyone else's.

The problem with nematodes is that they are so numerous and so ubiquitous that there has never been much interest in studying them aside from the relatively tiny number that prey upon man, his crops and his livestock.

In spite of the fact that it was a nematode greedily consuming the roots of potatoes that caused the great Irish Potato Famine and another nematode that causes elephantiasis, in the main they have elicited surprisingly little interest.

They can be unsavory in the extreme. "The parasitic nematologists can show you some real beasties," said Mr. Lambshead. One of the largest and nastiest is the nematode that feeds upon blue whales and has been found to stretch from its liver all the way to its penis.

That particular species was the subject of a recent scientific paper forebodingly headlined "Last Tango in Whales."

Nematologists themselves rank among the world's rarer species of scientists.

Nematodes will owe their fleeting moment in the focus of international publicity to "Nessy," which, even if ever found, would almost certainly prove not to be a nematode.

Nessy is proving to be a most useful myth for all parties concerned. Scientists who will take part in Project Urquhart, named for an ancient castle, initially all expressed great reluctance to join.

"Mainstream scientists have long fought shy of Loch Ness because of the monster aspect," said Gwyfryn Jones, director of the Freshwater Biological Association.

Bluntly put, for decades scientists have shunned the place, fearing that even coming within sight of the lake would be enough to besmirch the most brilliant and faultless career with the label "monster hunter."

In these recessionary times, however, enterprising scientists were willing to exercise a bit more flexibility. Mr. Jones, whose group will be studying the loch's algae, noted that Loch Ness has its plusses. "In the raising of money from sponsors people have found it an attractive angle," said Mr. Jones.

Although Loch Ness is the largest and one of the purest fresh water bodies in Britain, Mr. Lambshead noted that any number of Scandinavian lakes would have served pure science just as well. "People don't put up large sums of money to explore unknown lakes in Sweden," he noted.

And what happens if in spite of the best intentions of Project Urquhart's serious minded scientists Nessy swims, slithers or walks into view? "That depends on how big it is," said Bob Manson, marketing director of Simrad, the Norwegian company that has donated the use of its 150-ton research vessel and all its sophisticated underwater equipment for three weeks.

Assuming that Nessy is small enough and non-threatening enough, assuming that it has not reared up from the depths and gripped the ship's gunwales, the Simrad's sophisticated cameras and sonar could be redirected toward Nessy, but only temporarily and with regrets.

"If it is more than just a blur on the screen we will get someone in gear to investigate," said Neal Robertson a spokesman for the project. He stressed, however, that they had no team of monster hunters in the wings to take on that task.

Loch Ness's frigid and deep waters have yielded their share of surprises in the past.

In 1976 an earlier expedition using side-scan sonar to hunt for "monster bones" on the lake's floor instead came across an intact Wellington bomber. It had crashed into the lake on New Year's Eve 1940, but gently enough to allow its crew to paddle ashore and join nearby festivities.

The bomber is being cleaned up for the Royal Air Force Museum.

Violent Crime, an Unwanted U.S. Import in Japan

By David E. Sanger
New York Times Service

TOKYO — One import that Japan has long prided itself for barring is the handgun, which the government strictly prohibits people from owning. But a series of shooting sprees here in recent days raised a rash of questions over whether Japan's affinity for American ways is spreading to the field of violent crime.

A 23-year-old man wanted on a number of charges was cornered at a hotel outside of Tokyo last week, and he shot his way out. One policeman was killed and another was severely wounded. He led the police on a televised chase for a day, and was captured after taking an elderly couple hostage.

Later, a bold armed robbery took place in another Tokyo suburb, with the gunmen eluding 40 policemen and a helicopter in a seven-hour chase.

On Friday the president of a small construction company was arrested after allegations that he killed three men who worked for a rival firm. The police quoted him as saying, "I finished them off because they took away my work."

The government reacted by ordering the police to crack down on access to handguns.

"We have to ensure that society is protected from the threat of firearms and narcotics," the chief cabinet secretary, Koichi Kato, said.

It was the second government call for a crackdown since March, when a rightist was arrested for taking three shots at one of the country's most powerful politicians, Shin Kanemaru. Mr. Kanemaru escaped unharmed, but narrowly.

In the aftermath of the string of shootings, police and commentators have identified two villains: Beleaguered Japanese mobsters and U.S. influence.

Over the past few months the police have been cracking down on the *yakuza*, Japan's organized crime groups, under a new law that allows them to identify organizations whose members have criminal records and break up their business dealings.

One of the businesses of the yakuza is smuggling guns. There is widespread speculation that gangs are selling off their inventories in order to keep a low profile.

But the outbreak of shootings here, particularly the death of a policeman, has prompted warnings that Japan risks becoming much like the worst images of American cities that appear almost nightly on television.

There was extensive coverage here of the Los Angeles riots, for example, and lengthy footage of the disturbances in a New York neighborhood last week.

"Criminal use of guns and cars strikes us with a growing Americanization of crime in this country," the Mainichi Shimbun, one of Japan's largest dailies, said Sunday. "Perhaps this is inevitable, given the increasing assimilation of that lifestyle across the Pacific into our own."

The editorial, in a view echoed frequently on television this weekend, attributed "the appalling frequency of homicide" in the United States to constitutional guarantees of the right to keep and bear arms.

Japanese often point out that the guns first came here when the Portuguese landed in western Japan in 1543. Japanese craftsmen quickly reverse-engineered the weapons and became talented manufacturers. Sharp limitations on personal ownership came shortly afterward, in 1588, when one of the country's most repressive shoguns, or rulers, banned private ownership of weaponry.

"Out of a fear of riots and rebellions, a repressive tradition initiated by a despot turned out to be a boon for a democracy," the Mainichi concluded editorially.

By most Western standards, crime rates here are extraordinarily low. The National Police Agency estimates that there are 1.1 homicides in Japan per 100,000 population, compared with 8.7 in the United States. There are 1.3 robberies in Japan for every 233 in the United States.

Still, there is growing evidence that the police and other security forces have been slow to respond to what appears to have been a major influx of handguns.

The government organized its first intensive search for firearms earlier this year, around the time of the assassination attempt against Mr. Kanemaru. It yielded meager results. The police recovered 329 handguns, about three-quarters of which were held by gangsters.

Until a few months ago, protection of senior government leaders has been shockingly lax, with one police official admitting on television that his agency had been more worried about sword attacks than firearms.

After the attempt on Mr. Kanemaru, however, guards stand far closer to the podium and are now instructed to face out toward the crowd, as U.S. Secret Service agents have done for years.

PARTY: *Democrats Find Unity*

(Continued from page 1)

to Republicans — and an opportunity for the Democrats.

During the last three and a half years under Mr. Bush, the rate of growth of disposable income, hourly wages, gross domestic product, industrial production and, most important, jobs has been the worst of any post-Depression president.

It is in the context of a growing but fragile Republican coalition that a wide range of Republican strategists believe Mr. Bush's highly publicized abandonment of his central 1988 campaign theme — "Read My Lips, No New Taxes" — was a body blow to the strengthening of the Republican alliance.

Jay Morgan, who helped put together the Bush campaign in Georgia in 1988 and is now helping direct a number of Republican campaigns in the South, argued: "I think the difficulty that the party is now having is that in 1988 Bush inherited the Reagan Democrats as part of his coalition. And what has happened is that those voters have gotten older, more cynical, and when the 'no new taxes' was disavowed, that caused a divorce in the marriage that has not at all been reconciled."

Yet the Democrats have their own baggage. The activist wing of the party, especially those who take part in primaries and caucuses and become convention delegates — has often insisted in the past that the party and its nominee take, and emphasize, liberal stands on racial and social issues that divide not only the general electorate but the traditional Democratic base.

Mr. Clinton, in his stands on issues as diverse as welfare and public-sector union work rules, has sought to moderate an image that since the 1972 nomination of George McGovern and the adoption of a strikingly liberal platform that year has become increasingly fixed in the minds of swing voters.

Any attempt to reverse the public image of a political party is a tough struggle.

Djordje Ujlesic/Reuters

A Sarajevo resident making his way home with a box of food from the UN relief supplies.

ORDER: *Symbols of Conflicting Reactions to the Post-Cold War World*

(Continued from page 1)

vanced nations have kept these tensions in reasonable balance.

Nevertheless, "America First" nativism has been apparent in the Patrick Buchanan campaign, not to mention the Ross Perot phenomenon. In Japan, a stronger strain of aggressive nationalism is asserting itself on the margins of politics, and in Italy, France and Germany rightist groups opposed to immigration have flourished recently.

Even European integration, which was supposed to flower this year, is suddenly being resisted, citizens chafe at depositing their identities into the European Community blender to be homogenized into Euromush.

The challenge for modern societies is to get people to work together and maintain the rising standards of living that come from economic interdependence and technological advancement, while at the same time allowing people to seek greater psychological warmth from their ethnic identities.

France and the United States have had centuries to develop the laws and institutions that make that balance possible, and even Japan and Germany have had nearly 50 years now. In reborn states like Serbia, however, the imperatives of ethnic solidarity have run riot.

Unfortunately, most societies seem to have to find this balance the hard way. The philosopher Isaiah Berlin tells a Russian folk tale about a sultan who punished one of his wives by sealing her with her son in a barrel and setting them adrift at sea.

The boy repeatedly says he wants to stretch his legs, but his mother talks him out of it. Finally the boy says he simply must stretch his legs, no matter what. So he pushes out bottom of the barrel and they drown.

The parable fits Serbia or Armenia or the Czech and Slovak republics. They seem intent on stretching their nationalist legs, no matter what the consequences.

When Secretary of State James A. Baker 3d went to Armenia and Azerbaijan last year he pleaded with their leaders to use their new freedom and scant resources on economic development instead of fighting over Nagorno-Karabakh. They listened politely, and as soon as Mr. Baker left they went back to pummeling each other. They had too many pent-up scores to settle.

"You cannot tell the Serbs that independence is not a storybook tale, that it is not the utopia they think it is," said Fouad Ajami, the Lebanese-born historian.

"People maintain imaginary homelands in their minds. They carry them around for generations. When the call of the tribe beckons, you just have to stand aside and let it play itself out. Where Pandora's box has been opened no prudent man should tread. These are situations that do not lend themselves to the outsider's touch."

Eventually the Serbs, Armenians, Azeris and Moldovans will probably learn what the Lebanese learned after 15 years of civil war: that theirs is a journey of delusions, that a politics based on an eye for an eye and a tooth for a tooth only ends up with a society with no eyes and no teeth.

The lesson of Lebanon is that in the end reality intrudes. However good asserting one's identity is for the soul, it does not do much for the stomach. There is nothing like the collective pauperization the Lebanese have experienced to dampen nationalist frenzy.

Two societies that may have learned that lesson without tumbling over the edge (at least for the moment) are Quebec and Israel. In both, the voters seem to have intuitively realized that in an era when Japan can assemble a Lexus with robots, they cannot afford to fall further behind by focusing energy on asserting ownership rights to a particular cherry or olive tree.

In Quebec, nationalists struggled mightily to persuade the middle class that separation would have no economic costs; but once people realized that there would, indeed, be less investment and fewer jobs, the separatist balloon burst.

In Israel, voters seemed to say that it no longer made sense to risk being isolated and falling behind Taiwan and Singapore because they had to build another settlement in Gaza to fulfill the Likud party's religious-nationalist vision.

"The Israeli public," said the Israeli political theorist Yaron Ezrahi, "wanted a better balance between the imperatives of security and the necessities of building a livable competitive society that is open to the world markets."

To the extent that Washington has a policy for dealing with these situations, that policy seems to have two facets. One is to help countries to resist the call of the wild, by framing clear choices for them. President George Bush made clear to the Israelis — by holding up $10 billion in loan guarantees until Israel freezes settlements — that they can have economic development or more nationalist settlements, but not both.

The other side of the policy is to isolate those countries like Serbia that have had choices framed for them but have made the wrong choice. World War I started in Sarajevo, but it seems unlikely that the current fighting there will ignite World War III.

Great wars are made by great powers. When Russia, Germany, Britain, France and the United States all decide that they do not want to get involved in the politics of small tribes because they have more important things to do, conflicts like Yugoslavia's become remarkably containable — even in the heart of Europe.

In a way, Europe is once again being divided. This time the Iron Curtain is being built not by Communists, but by those countries focused on building a better Lexus, who are trying to seal out those intent on fighting over their cherry trees.

POPE: *Possible Surgery*

(Continued from page 1)

of the Gemelli Clinic, the hospital that treated him after the shooting. He will be under the care of the doctor who operated on him in 1981.

Mr. Navarro Valls said the tests would probably include a CAT scan, a sophisticated X-ray. They are aimed, he said, at finding the best treatment for the Pope's problem, and surgery is a possibility. He added that some tests had already been done at the Vatican in the last few days, including X-rays.

The hospitalization, which the spokesman said was likely to last a day or two, meant that the Pope's vacation in the Italian Alps would be postponed. It had been scheduled to start in a few days.

John Paul has appeared tired on occasion in the past few months, but Sunday, after making his announcement, he seemed in good spirits. He wished the crowd a happy holiday and joked that those in the capital "should go outside of Rome" for their vacation.

The Pope keeps up a grueling schedule, rising early and sleeping only a few hours, although he sometimes takes an afternoon nap. Since becoming Pope in 1978, he has made several foreign trips each year, sometimes taking four or five flights and delivering several long speeches daily. In addition he has made many one-day or several-day trips within Italy every year.

His Vatican days are often taken over by audiences with national leaders, diplomats and religious figures.

Bonn to Reunite Hammadis in Jail

Reuters

SAARBRUCKEN, Germany — Two Lebanese brothers imprisoned in Germany for hijacking and kidnapping will be allowed to serve their sentences in the same prison, according to a German official.

Mohammed Ali Hammadi, who is in a Hesse state prison serving a life sentence for hijacking, will be brought to the Saarbrücken prison in the state of Saar, where his brother, Abbas, is serving a 13-year term for kidnapping. A Saarbrücken Justice Ministry spokesman declined to say when the move would be made. The weekly magazine Der Spiegel reported in its editions to be published Monday that it would be done next week.

Germany has refused to release the Hammadis, but said that humanitarian gestures would be possible after two German hostages held in Beirut were released. The two men were freed last month.

U.S. Consulate Fired On

Reuters

ANKARA — A rocket was fired during the night at the U.S. Consulate in Istanbul causing no damage or injuries, U.S. officials said Sunday. The left-wing Dev-Sol (Revolutionary Left) group said it was behind the attack and two other car-bomb attacks on U.S. targets in Turkey on Saturday, in which one Turk was wounded.

ISRAEL: *Cabinet Unveiled*

(Continued from page 1)

extended police investigation into embezzlement charges and who says he will step aside if indicted.

On Monday, Mr. Rabin will seek parliamentary approval for his cabinet, but that should be a formality since Labor, Meretz and Shas control 62 of the 120 seats.

Shas, with six seats, is under tremendous pressure from rabbinical elders to undo its coalition agreement, but even if that were to happen, Mr. Rabin can stay afloat with promised support from five Israeli Arab lawmakers who will not be part of the government.

Still, for all the air of triumph in the Tel Aviv hall, the Labor leader does not have the alliance he really wants because it is too left-leaning for his taste. He remains eager, for balance, to bring aboard the rightist Tsomet Party and a rigorously Orthodox group called United Torah Judaism. While both insist they are out for keeps, Israeli commentators caution that the Yogi Berra rule applies to politics here: Nothing is over until it's over.

In a television interview Saturday night, Mr. Rabin said he wanted to meet with U.S. leaders in the next few weeks to discuss self-rule negotiations with the Palestinians and possible economic aid, including, presumably, $10 billion in U.S. loan guarantees for Israel that have been frozen.

Officials of American Jewish groups have said in recent days that the Bush administration is ready to provide the assistance, conditions permitting.

In a speech here, William C. Harrop, the U.S. ambassador, said: "We hope that the policies of the new government will make it possible for America to offer loan guarantees to facilitate large new infusions of funds."

But Hanan Ashrawi, spokeswoman for the Palestinian peace team, warned on Friday in an American television interview that if the United States eases conditions for the loan guarantees, it can no longer be considered an impartial peace broker, and her delegation will walk out of the talks.

RELIEF: *UN Convoy Takes Food Past Serbian Lines*

(Continued from page 1)

on Gorazde and defenders could hold out for "a maximum of one week."

The Bosnian armed forces commander, Sefer Halilovic, ordered all defense units to march urgently to Gorazde.

The clashes followed a week of diplomatic flurry that saw the Yugoslav prime minister-designate, Milan Panic, pledge to end bloodshed in Bosnia after meetings with world leaders at the security conference in Helsinki.

On Saturday, Tanjug said Mr. Panic had contacted Mr. Karadzic, who promised to issue an order to end the clashes.

President Alija Izetbegovic of Bosnia-Herzegovina again appealed for Western military intervention but received no promises. *(AP, Reuters)*

ASIANS: *Region Spurns West as Cultural Model*

(Continued from page 1)

urban middle class, against military repression in Thailand may portend wider upheavals against corruption, mismanagement and abuse of power in East Asia's authoritarian political system.

Most governments in the region maintain that economic welfare deserves a higher priority than human rights, independent trade unions and a free press, which help form checks against abuses of power in Western states.

But Chris Sherwell, Asia Pacific strategist at Smith New Court Far East in London, noted that as economic needs are met, political demands grow, particularly from emergent middle classes.

In Asia, he added, "this is happening at a more rapid pace than the industrialized countries ever experienced."

Analysts said that by promoting Confucianism and other indigenous value systems, governments in East Asia are trying to insulate themselves and the region against disruptive change.

Confucianism, said one Asian official, is an ideology that can shape society to counter the Western emphasis on individualism.

"We do not reject Western values," he said. "We want to choose those that are best suited to our societies. It is a question of how to achieve a balance between the two sets of values."

The retreat of Soviet military might from the region, the relative decline of U.S. power and growing resentment in the West at East Asia's aggressive thrust into global markets, is providing added impetus for East Asians to put aside long-standing divisions to defend common interests.

Tension has been reduced with the ending of the the Cambodian conflict as a point of regional contention and the concentration on market-oriented economic development by virtually every country in the region, including China and Vietnam, where Communist government remain in power.

Despite talks between the South and the North, the Korean Peninsula remains a flash point. Both China and Japan are seen as potentially dominant powers by smaller East Asian countries. And many nations are embroiled in territorial disputes, often related to rivalry for offshore oil, gas and fisheries.

George Yeo, minister for information and the arts in Singapore, said that "a common East Asian consciousness is re-emerging" after being submerged for much of the 20th century by Japanese imperialism and the Cold War.

Reflecting the views of a number of other officials, he said that the economic rise of the region "will be accompanied by a cultural renaissance of historic importance."

With the spread of trade, investment and Asian migration, this cultural influence would penetrate the United States, Canada, Australia and New Zealand.

Despite its economic prowess, the region is not, and may never be, in a position to project cohesive social and political values to assert itself in the world, said Masahide Shibusawa, director of the East-West Seminar in Tokyo.

"Given its enormous diversity of culture and historical experience, Pacific Asia is not likely to subscribe to a single value system, let alone an ideology, embracing the whole of the region," he said.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

BELLE EPOCH ESCORT SERVICE
LONDON 071 937 8052 Credit Cards Welcome

MERCEDES ESCORT AGENCY MAJOR CREDIT CARDS ACCEPTED TEL: LONDON (071) 351 6666

DE FLEURS ESCORT SERVICE 57th St. at Madison Ave., New York, New York, USA. Tel: 212-288-0045.

INTERNATIONAL ESCORTS Available Worldwide 212-765-7896 New York, USA Major Credit Cards & Checks Accepted

** ZURICH NEW ** VIOLET ** Escort Service, Credit cards accepted. Tel: 077 / 63 83 32

ESCORTS & GUIDES

DEBUTANTE Escort Service for Central London & Heathrow 071 431 8364

LONDON BRAZILIAN Escort Service 071 724 5597/91 Open 7 days

CHELSEA ESCORT SERVICE 51 Beauchamp Place, London SW3. Tel: 071-584 6513 Established 18 years.

** ZURICH ** Isabelle Escort Service 01/252 61 25

AMERICAN DREAM DATE New York Escort Service Tel: 212-229-2165

IMPRESSIONS NYC Escort Service Tel: 212-734-9641 USA

ESCORTS & GUIDES

AMBASSADOR LONDON Escort service Tel 071 625 4060.

GENEVA * BEST COMPANY * ZURICH BASEL * Escort Service Credit Cards Accepted GENEVA Tel: 022 / 732 6018.

LONDON ESCORT SERVICE * 071 370 2096 * until midnight *

********** T O K Y O ********** Escort / Guide Service. Telephone (03) 3351 - 2278, open everyday & evenings.

***** TOKYO YOUNG * * * INTERNATIONAL GUIDE AGENCY TEL 358-815-90 TOKYO

* * * * DAVID * * * * LONDON ESCORT SERVICE 071 624 4060.

***** M A D R I D ***** ESCORT SERVICE. Visa, Master. Tel: (34-1) 561 37 71, (34-1)416 27 58

AMSTERDAM LIBERTY INT'L Escort & Guide Service. Credit cards accepted. Tel: 020-6180604.

MADRID IMPACT ESCORT and Guide Service. Multilingual. Visa. Open 11am to midnight. Tel: 561 41 42.

ESCORTS & GUIDES

FRANKFURT & AREA Mara's New Int'l Escort Agency. Please Call 069 - 597 66 66. Daily.

ORIENTAL ESCORT SERVICE Days and evenings. Please phone 071 225 3314 London.

TOKYO *** ESCORT SERVICE Major credit cards accepted. Tel: (03) 3436-4598.

* * LONDON * * ALEXSANDRA * * Escort Service Call: 071 373 7097.

LONDON GEISHA ESCORT Service. Tel: 071 370 5957, credit cards.

* * *ALEXIA* * * Escort Service London 071 935 6423 Dusseldorf 211383141

* * ITALIAN * * ESCORT SERVICE TEL: LONDON 071 383 7665

NEW ALPINE Escort Service Vienna, Salzburg, Innsbruck, Zurich, Amsterdam. Call Vienna +43 1 5321132

ESCORTS & GUIDES

MUNICH * WELCOME ESCORT & GUIDE AGENCY. PLEASE CALL 089 - 91 23 14.

* VIENNA - BUDAPEST - BERLIN * "Eurocontact" Escort Service. Credit cards. Vienna Tel: 0222/6160102.

PRIME TIME ESCORT SERVICE In Manhattan Days/Evenings 212-279-8522 USA.

BUDAPEST ESCORT - GUIDES - Interpreter Service. Tel: + 36-1-2014357.

ZURICH SUSAN Escort Service. Tel: 01/362 05 80

NR. 1 ESCORT SERVICE all over Germany Tel: 02161-183650 or 183599

*** MUNICH *** Jane Escort Service. Tel: 089-7692303.

GENEVA*ROYAL*PARIS ESCORT SERVICE & TRAVEL *OPEN 7 DAYS. Tel: 022/349 56 82*

BARCELONA GOLDEN ***** Escort and Guide Service. Multilingual. Tel: 34.3.448 21 88.

ITALY COTE D'AZUR French Riviera Escort Agency - till midnight. Dial (Int'l) +39 184 348 87

To our readers in Budapest
Hand delivery of the IHT is now available on the day of publication.
Call today: 175-7735

ACROSS

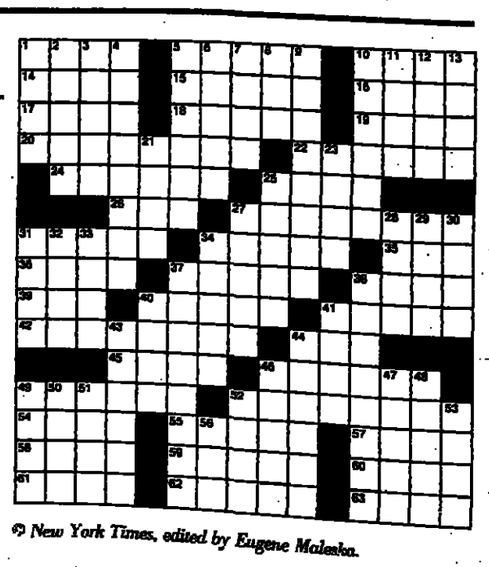
1 Artist Chagall
5 Sheer fright
10 Secretary, e.g.
14 Young's "the place"
15 Pedro's friend
16 South Seas port
17 Siberian river
18 Stylish shop
19 Hue
20 Game or Wis. city
22 Sly
24 Ear's opening
25 Inflexible
26 Immerse
27 Checkers, in Cheshire
31 Secret messages
34 Fragment
35 Diving bird
36 Biblical book
37 Contraction for shall not
38 Like Me. forests
39 Girl Scouts founder
40 British county
41 Gay ——
42 Exclusive control
44 Belfry dweller
45 Handles rudely
46 Novelist —— May Alcott
49 Cloak
52 Toothed wheel
54 Babylon's site, today
55 In the skies, the Hunter
57 High time
58 Site of Callao
59 Early form of bridge
60 Shivery
61 Rice-based potable
62 —— Parker (busybody)
63 Old measures of length

DOWN

1 Entertainer from Chicago
2 Mr. T's TV group
3 Belgian marble
4 Parlor game
5 Reject
6 Gather
7 "The great river" of the Bible
8 "But —— on forever": Tennyson
9 Agreement
10 Social activity
11 Majestic
12 Fall gradually
13 Actress Jurado
21 U.S. inventor Elisha ——
23 Profligate
25 "Good Night, ——"
27 Pepys's book
28 Locks
29 Air
30 Hebrides island
31 Soothe
32 Melville work: 1847
33 Football term
34 Donahue and Harris
37 Confrontation
38 Self-possession
40 Dispute
41 Composer Anka
43 Unclear
44 Bligh's vessel
46 Untethered
47 "Cheers" seat
48 Bikini, e.g.
49 Extremities
50 Expanse
51 Cortex
52 Reformer Jacob ——
53 Terminates
56 Greek letter

Solution to Puzzle of July 10

		S	W	I	S	S		E	L	G	I	N		
	R	I	A	L	T	O		D	E	W	L	A	P	
H	O	S	T	L	E	R		D	R	E	S	S	E	D
O	S	T		S	E	C	T	I	O	N		C	S	A
W	E	I	R		D	E	W	E	Y		D	E	A	R
L	A	N	E	S		R	I	D		L	I	N	D	Y
S	U	E	E	L	L	E	N		P	A	S	T	E	L
			F	O	U	R	P	E	C	K	S			
P	O	L	E	A	X		E	S	T	E	E	M	E	D
A	C	O	R	N		M	A	C		S	C	O	N	E
D	E	N	S		T	O	K	A	Y		T	A	L	L
R	A	G		G	R	A	S	P	E	D		B	A	T
E	N	T	R	A	I	N		A	M	E	R	I	C	A
	S	O	U	R	C	E		D	E	B	A	T	E	
		M	E	Y	E	R		E	N	S	U	E		



© New York Times, edited by Eugene Maleska.

هكذا من الأصل

Sentenced to 40 Years, Noriega Faces Other Courts

Compiled by Our Staff From Dispatches

MIAMI — Manuel Antonio Noriega, sentenced to 40 years in prison on drug and racketeering charges, faces additional trials in the United States and Panama, U.S. prosecutors said.

Mr. Noriega, the former Panamanian leader, was sentenced Friday after a defiant and rambling two-hour speech in which he criticized President George Bush and the American military force that invaded Panama and overthrew him. He had been convicted in April on eight counts of drug trafficking, money laundering and racketeering.

Rejecting defense arguments that Mr. Noriega is a prisoner of war and therefore not subject to U.S. legal actions, Judge William M. Hoeveler said his decision was based solely on the evidence presented during the seven-month trial, in which Mr. Noriega became the first head of state to be convicted of criminal charges in an American court.

"The politics, in this case, were not a part of the case," Judge Hoeveler said. He imposed sentences of 20 years each on two counts, to be served concurrently, 15 years each on five counts, also to be served concurrently, and 5 years on one count.

In addition, the judge imposed a fine of $100 on Mr. Noriega, who was convicted, in essence, of having accepted millions of dollars in bribes for allowing the Medellin drug cartel of Colombia to ship huge amounts of cocaine through his country. He also ordered that Mr. Noriega, 58, serve three years of special probation if and when he is released. He will be eligible for parole after 25 years.

Federal prosecutors in Tampa, Florida, said they intended to try him on marijuana trafficking charges. He also faces charges of murder and embezzlement in Panama, they said.

Before the sentencing Friday, Mr. Noriega, who had remained silent throughout the trial, gave a long and rambling oration in Spanish, during which he steadfastly avoided asking the court for mercy.

Quoting figures as disparate as Socrates, Jeremiah, Lao-Tze and Hillary Clinton, the general described himself as the victim of an American plot to turn his country into a colony, and he complained that he had not received a fair trial.

"For my part, I accuse George Herbert Walker Bush of exercising his power and authority to subvert the American judicial system in order to convict me," he said.

The lead prosecutor, Assistant U.S. Attorney Michael P. Sullivan, dismissed Mr. Noriega's comments as "a farce" and "a diatribe."

Frequently asserting his belief in God and saying that his Christian faith prevented him from holding any resentment against Judge Hoeveler or the prosecution, Mr. Noriega, who was dressed in a formal khaki military uniform, also portrayed himself as a martyr who was willing to sacrifice himself for a larger cause.

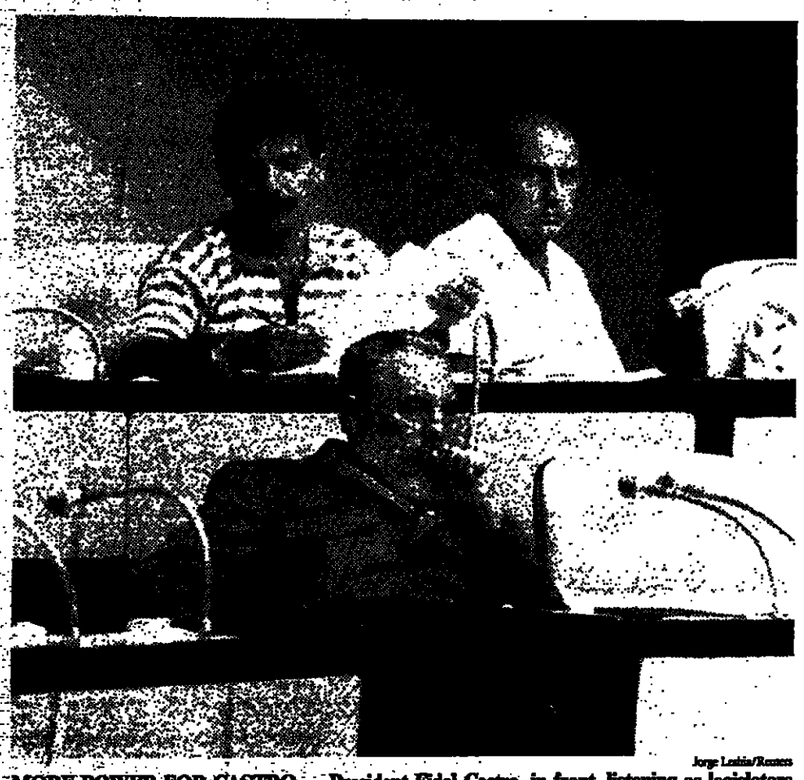
"I thank God for having chosen me among so many Panamanians to face this difficult test," he said.

Jon May, one of his lawyers, said Mr. Noriega had decided to give the speech rather than "to plead, to admit guilt, to grovel in front of the United States."

Mr. Noriega appeared to regard his chance to speak before sentencing as a chance to make assertions about U.S. intelligence activities in Latin America that he said he would have presented as evidence at trial but that had been suppressed.

He spoke several times of what he described as secret American intelligence operations, including a plot to kill the shah of Iran when he was in exile in Panama in 1979 as part of a plan to gain the release of American hostages being held in Tehran.

(Reuters, NYT)



Jorge Lois/Reuters

MORE POWER FOR CASTRO — President Fidel Castro, in front, listening as legislators discussed reforms to retain Marxist rule but encourage foreign investment and improve local government. The lawmakers voted Sunday to widen the powers of the president, giving him the right to declare a state of emergency, and for the election of legislators by direct, secret vote.

With New CIA Trial, Fresh Focus on Gates

By Walter Pincus
Washington Post Service

WASHINGTON — The Iran-contra cover-up trial of Clair E. George, former deputy director for operations of the Central Intelligence Agency, may focus the spotlight again on earlier testimony to Congress about the role of the CIA and its current director, Robert M. Gates, in the scandal.

Mr. Gates, during his confirmation hearings last year, faced critical questioning about his seeming lack of knowledge of key events in the secret sale of arms to Iran to help gain the release of Americans held hostage in Lebanon, including use of profits for covert arms shipments to the Nicaraguan rebels at a time when military aid to them was banned by Congress.

As the scandal was becoming public in late 1986, Mr. Gates was the No. 2 man at the CIA, under William J. Casey.

Mr. George was chief of CIA covert operations from 1984 through 1987, a time that coincides with the Iran-contra affair.

Mr. George is charged with nine counts of lying and obstructing congressional and grand jury inquiries into the scandal. Jury selection for Mr. George's trial is scheduled to begin Monday. He is one of 39 potential trial witnesses.

One of the counts against Mr. George is that he directed a subordinate, Alan D. Fiers Jr., to withhold information from the Senate Foreign Relations Committee when it met Oct. 10, 1986, to inquire into the downing of a contra resupply plane over Nicaragua.

Now, according to documents in the George case, the defense may use Mr. Gates's congressional testimony on Oct. 8, 1986, before the Senate intelligence committee, and memos about it, to show "issues which Mr. Gates was unable to answer at the time, but which he agreed to investigate."

Prosecutors working for the independent counsel, Lawrence E. Walsh, according to court documents, may use the transcript of Mr. Gates's 1986 appearance "to refresh or impeach the knowledge of Mr. Gates were he to testify" in the George trial.

Other witnesses in the George trial could reopen questions about how much the CIA knew.

Mr. Fiers, who is expected to be an important government witness against Mr. George, was chief of the CIA's Central American Task Force during the mid-1980s. He pleaded guilty in July 1991 to withholding from Congress information about arming the contras.

He attended a meeting on Oct. 9, 1986, at which the contra resupply was discussed; he has testified that he believed Mr. Gates was there.

Also scheduled as a potential witness is a former CIA director, William H. Webster. Mr. Webster became director in 1986 after Mr. Gates, who had been nominated for the post by President Ronald Reagan, withdrew his name.

AMERICAN TOPICS

Spruce Goose to Land In Aircraft Museum

The Spruce Goose, the largest airplane ever to fly, will be moved from its lifelong berth at Long Beach, California, to McMinnville, Oregon. Although it is a seaplane, it sits landlocked in a giant plastic dome; it will be dismantled and shipped on barges up the Pacific coast to its new home.

The legendary wooden plane and the former Cunard liner Queen Mary had been on display as tandem tourist attractions. But Walt Disney Co., which manages them, says they have been losing money almost since it took them over in 1988. Disney is bowing out of the operation.

The plane's owner, Aero Club of Southern California, decided to send it to McMinnville, where it will become the centerpiece of an aircraft museum planned by Evergreen International Aviation.

The billionaire Howard Hughes built the gargantuan plane, which has a wingspan of 320 feet (97 meters), in Culver City, California, and transferred it to Long Beach for final assembly in 1946. The aircraft was supposed to be the first of a fleet of planes that would carry troops during World War II, but the war ended before the first plane was completed.

The eight-engined Spruce Goose — a name Mr. Hughes hated — flew only once. He flew it for about a mile (less than 2 kilometers) before splashing down in the ocean. After that, the plane stayed in a hangar for years before going on display. Despite its name, it is constructed mainly of birch, with only a small amount of spruce.

About People

Alan Lomax, the folklorist, recalls that in the early 1940s, when he was in charge of the recording unit at the Library of Congress, he sent friends out to record what ordinary people would say to President Franklin D. Roosevelt if they had his ear. They were prompted to begin their comments with, "Dear Mr. President. What I think is ..." One elderly man in Texas began by saying "Hello, Mr. President," then fell silent. The interviewer finally had to turn off the machine. He asked the old fellow why he hadn't said something more. The man replied, "I was waiting for him to hello me back."

Short Takes

Many employers now allow men as well as women to take unpaid leave for the birth of a child, but few fathers choose to do so. Nine states mandate that employees can take paternity leave without penalty. Some companies, acting on their own, allow as much as three years of paternity leave. According to a survey by Robert Half International, a business recruiting firm, 31 percent of 1,000 companies offered paternity leave, but only slightly more than 1 percent of eligible male employees took advantage of it. The reasons included loss of salary, male stereotypes of the father as breadwinner and fear of losing career opportunities.

The number of master's degrees conferred by U.S. universities has more than quadrupled in the past 30 years, according to the American Council on Education. More than 320,000 people earned master's degrees in 1990, while fewer than 75,000 received the degree in 1960. Degrees in education continue to be the most numerous, but they account for a smaller proportion than in the past, 39 percent in 1965 but only 26.6 percent now. Master's degrees in business and management have increased nearly tenfold since 1965, when universities awarded 7,600 MBAs. In 1989, business schools gave 73,100 degrees, or 23.7 percent of all master's degrees awarded.

Overheard at a McDonald's in New York, according to the Metropolitan Diary column of The New York Times: Exasperated mother tells 6-year-old girl who is dawdling over a half-eaten sandwich, "Eat! Don't you know there are people in this world with no food at all?" Child, pushing sandwich to her mother, replies, "Here, give them this."

Arthur Higbee

Charges of Misused Funds Beset Nicaragua President

New York Times Service

MANAGUA — The government of President Violeta Barrios de Chamorro is caught in growing accusations of misuse of public funds that could damage the credibility of the son-in-law she depends on to run the country.

There are allegations of vote-buying and bad loans by state banks. Foreign aid is also involved.

Mrs. Chamorro's chief minister and a son-in-law, Antonio Oyanguren Lacayo, has not been directly implicated, but a man being investigated in connection with vote-buying, Antonio Ibarra, was his deputy minister at the time.

Mr. Ibarra, who has fled to Miami, is the focus of a broader investigation by the controller general.

Among the government's problems are $100 million to $200 million lost through loans by state banks, mostly to state companies created during the Sandinista era, and accusations that a former aide spent about $400,000 to buy votes of seven members of the National Assembly on legislation favoring the Sandinistas.

The financial questions have come to light just as another mainstay of the Chamorro government, General Humberto Ortega Saavedra, the army chief, could face trial for the attempted cover-up of a killing nearly two years ago.

The unlikely alliance between a former Sandinista guerrilla, General Ortega, and a former businessman, Mr. Lacayo, is the essence of Mrs. Chamorro's two-year-old government, an arrangement brought about by Mr. Lacayo's conviction that the defeated Sandinistas would not allow her to govern if they did not have a place on power councils.

SIAM LODGE GROUP OF HOTELS
BANGKOK AIRPORT · BANGKOK PATTAYA CHIANGMAI · PHUKET · SAMUI

BANGKOK

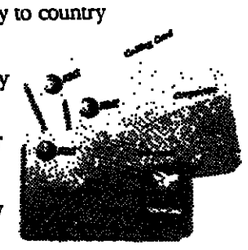
Where the world meets!
A beautiful moderately priced first class hotel, right in the heart of Bangkok.
Quiet tasteful rooms with IDD phones personal safe, mini bar, colour television, private balcony, 24 hour room service and same day laundry
Excellent facilities include 2 restaurants, pool, fitness center, business centre and conference rooms
An ideal hotel in an ideal location

THE BOULEVARD

The Boulevard

INTRODUCING AT&T WORLD CONNECT SERVICE. IT'S GOT THE WHOLE WORLD TALKING.

When you're outside the U.S., country to country phone calls haven't always been easy to make. Suddenly, with an AT&T Card, they can be. Introducing new AT&T World Connect℠ Service. Now when business takes you to any country where World Connect is available, dial the appropriate AT&T USADirect® Service access number. You will find it on the Sports page of this paper. In seconds, AT&T can connect you with any other country in the World Connect System. For more information, call AT&T collect at 412 553-7458, Ext. 611. AT&T World Connect℠ Service. Now, the world's at your fingertips.



AT&T

© 1992 AT&T World Connect is a service mark of AT&T and is available in over 40 countries.

International Herald Tribune
Published With The New York Times and The Washington Post

Improve the Governing

Starving people foraging for roots, leaves and rodents are part of the depressing scene in famine-stricken Africa. While it is true that much of the misery in the Horn of Africa is caused by drought and human conflict, the tragedy that the world has witnessed for most of the 1980s — and that is unfolding now in southern Africa — arises from more than civil wars and lack of rainfall. Famine and widespread malnutrition follow years of policy failures traceable to the way the affected countries are governed.

That conclusion is now widely shared among foreign aid donors, international development experts and — to name one — the new government in Ethiopia, where famine has been severe. This is an important improvement over past official attitudes, which regarded famine as a phenomenon unrelated to poor methods of food production, misguided trade policies or bad sanitation, roads, schools and health care. Research into African famines by the International Food Policy Research Institute shows that the absence of political reform was also a factor in the deprivation. For example, the lack of a free and vigorous press and the stifling of political expression in then-Marxist Ethiopia and in Sudan helped those governments play down the magnitude of the crisis.

For leaders in international agencies and in Africa, this means that ending the calamity will require a great deal more than continued generous donations of humanitarian food aid. Structural economic reforms, political liberalization and a substantial infusion of long-term capital investment are essential ingredients to reverse the destitution that has caught up much of famine-ridden Africa.

None of this will be easy to do, given the countries' thin resources and the pressing competing claims on the international aid dollar. But the alternative — more roving refugees, widening malnutrition, rising death tolls — ought to be regarded as intolerable by local governments and international aid providers alike.

— THE WASHINGTON POST.

Japan Can Do Better

Japan deserves credit for accepting responsibility, finally, for the sexual enslavement of tens of thousands of Korean women during World War II. But the gesture was neither spontaneous nor graceful. Half a century later, Tokyo still resists acknowledging other appalling wartime crimes. Until it does, Japan's efforts to play a more active role in Asian affairs will provoke distrust.

Some 20 million people died in the Pacific war, 17 million of them victims of Japanese aggression. Yet Japanese textbooks and popular culture still emphasize how Japan suffered. Koreans and Chinese paid the highest price. During 35 years of colonial rule, Japan tried to stamp out Korean language and culture, even forcing Koreans to take Japanese names. In the war years, hundreds of thousands of Koreans were conscripted as slave laborers. Many were young women forced to provide sex to Japanese soldiers. China lost a staggering 10 million people to Japanese aggression. In six weeks in Nanjing, between 100,000 and 300,000 were killed, and 20,000 raped. Two million Vietnamese starved to death under Japanese occupation. Thousands of prisoners of war died in germ warfare experiments.

The overwhelming majority of today's Japanese grew up after the war and have no personal complicity. But neither do they have any real understanding of their country's war crimes; they cannot grasp how other Asians feel. Japanese officials offer cautious apologies. And Tokyo has paid financial compensation. But, in contrast to Germany, Japan has made little attempt to come to terms with recent history.

As part of United Nations peacekeeping operations, Japanese soldiers may soon appear on the Asian mainland, in Cambodia, for the first time since World War II. That step toward a more internationalist future makes it imperative for Tokyo to face up fully to an ugly past.

— THE NEW YORK TIMES.

The Democrats Convene

An Attractive Ticket

What a difference the calendar can make. A year ago the victorious troops were coming home from Desert Storm, economists were saying the American recession would be short and mild, George Bush was up and off the charts in the polls — and hardly a Democrat could be found to run for president. Today the economy is still in the doldrums, the government seems in gridlock, a lot of people think the country is drifting, the president has plummeted in the polls — and the Democrats are about to nominate a young, attractive, serious ticket that could win.

By their own past combative standards the Democrats descend on New York in a state of relative calm, and fairly well unified. The primary season was not without its bruising moments — ask Bill Clinton — and not all those bruises have healed. He still has a lot of convincing to do in a large swath of the electorate; the convention, if it works out as the Democrats hope, is to be an important part of that process, a new beginning. But the Arkansas governor has had the nomination pretty well locked up since late spring. If the party has not yet been exactly galvanized, neither is it sharply divided as in so many years past. Twelve years out of power will do that to you; Democrats mainly want to win.

The 1980s were one long away game for the Democrats. They could never get the fight on their home court; they were on the defensive; the Republicans set the agenda and the terms of debate, from tax-and-spend and supposed strict construction of the Constitution to Star Wars. That is not so now, not to the same unequal degree, at any rate. Whatever bloom was on the economy in the borrow-and-spend years of the '80s is largely off. The focus is on a range of issues having to do with economic and other forms of national recovery that are, or ought to be, the Democrats' bread and butter.

It is said that Mr. Clinton and his running mate, Albert Gore, are from the center of their party rather than its liberal wing, but on the kinds of issues uppermost now those differences blur. The Democrats may not agree any more than the rest of the country does on some of the filigreed social questions that have divided the country in the recent past. They have a lot less trouble when confronted with a 7.8 percent unemployment rate, or with a population a seventh of which is on food stamps, or one where a fifth of all children are poor, or with the need to broaden access to health care. They pretty well know what to do as well in the face of an outmoded transportation system. As much as they ever can be, these Democrats are home. Their opposition is weak; it deserves to be about where it is in the polls just now.

They have their own problems and weaknesses; they still have not looked the deficit in the eye. But this may yet be the solid election it ought to be on where a strong country that lived beyond its means for 12 years and has some important catching up to do heads next.

— THE WASHINGTON POST.

Let's Hear the Truth

The Democratic and Republican conventions have long since lost their suspense, now that primary voters do the nominating. By picking Al Gore as his running mate, Bill Clinton has lifted the last veil from this week's Democratic convention. But that does not mean that the proceedings will degenerate into a drone of praise for "the next Pres-a-dent of the Yew-nited States." This year's three conventions present an unusually important opportunity for all three candidates to explain themselves.

The truth is that the public doesn't much know what any of them stand for. Even after 40 months as president, George Bush has conveyed no clear direction; indeed, he derides even the idea as "the vision thing." Ross Perot keeps promising that pretty soon now he'll tell what his campaign promises are; for now, his remains a Zerot platform. The Democrats will crown Mr. Clinton, and their convention gives them a spotlighted podium from which to tell where they and he stand. He has laid out a clear vision of where he would lead but has not said nearly enough about how he proposes to pay for the trip.

Let's tell the truth. Mr. Reagan will raise taxes, and so will I. He won't tell you. I just did. Ever since Walter Mondale spoke those sentences in accepting the 1984 Democratic nomination, they have endured as a subtext of politics. His candor may have been suicidal; he was running against a master of genially who promised gain and no pain. But Americans have since watched an ominous row of $200 billion annual deficits balloon into $400 billion deficits. Leaders do not necessarily have to levy new taxes; they do need to level with the public about the future.

Compared with his rivals, Mr. Clinton is off to a good start with his revised strategy, "Putting People First," for competing in the emerging global economy. This program concentrates on creating "the best educated, best trained work force in the world," supported by heavy investment in the latest transportation and communication. Excellent, but how will this be paid for? In four years he proposes saving $300 billion.

There are nice words about cutting entitlements, but little in the way of numbers to support them. Health care reform is supposed to save billions but it is far from clear that his reform would work, let alone save. Would there be new taxes on middle America? No, sir, only on the very wealthy. And new billions would flow in because of the growth that his program would promote. In other words, if it works, it works.

It may be that Mr. Mondale's candor in 1984 would still be suicidal, that no candidate dare call for new taxes or declare what sacred spending should be reduced — farm subsidies, for instance, or Social Security for the affluent. But it can be argued that in their present distemper with politics, Americans want the truth, of purpose and of purse. When it comes to purpose, Mr. Clinton has already lapped the field. Does anyone know what Mr. Bush or Mr. Perot stands for? This week, more than another laundry list or wish list, Americans will be looking for his vision, clearly expressed and honestly paid for.

— THE NEW YORK TIMES.

INTERNATIONAL HERALD TRIBUNE
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor*
ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher*
JUANITA I. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la Publication : Richard D. Simmons
Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928
Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009
Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 13, 6000 Frankfurt/M. Tel. (069) 726755. Tlx: 416721
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1992, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

OPINION

Fresh Ideas Awaited In the Democracies

By E. J. Dionne Jr.

WASHINGTON — The American political class is caught up in a trend found throughout the world's democracies toward grumpiness, alienation, disaffection and anger. Call it democratic distemper. Almost everywhere there is a sense that traditional political leaders are failing.

French newspapers are filled with assaults on old-style political leaders of all persuasions. Italians speak with contempt about what they call the "partyocracy." Canada has been on the verge of a constitutional nervous breakdown for years. In the ultimate anti-incumbent vote, Denmark recently voted against Europe's entire political establishment by rejecting further union in the European Community.

Why should democracies be in such turmoil at the very moment when democracy seems so triumphant around the world? Why are democratic electorates so edgy?

Insecurity bred by economic stagnation certainly has played a role. Lousy economies always mean lousy politics for incumbents. And communism's collapse has disoriented the right and the left alike.

The right has lost its greatest enemy. The left faces widespread skepticism over whether intervention in the economy by central governments can be anything more than watered down, Soviet-style central planning.

But the end of the Cold War is especially jarring because it coincides with other trends that are disorienting *the democratic world. Bill Clinton,* take note: If you win, you will inherit a slew of problems, many of which you will not be able to blame on George Bush or even Ronald Reagan.

The decline of national economies. *"Globalization" is one of the buzz*words of the 1992 campaign. The most important economic transformation of the past two decades is the increasing ease with which the managers of large corporations — and now smaller ones — can move their plants anywhere in the world. Ditto for the holders of large amounts of capital.

*This has created all manner of dislo*cation. Factory jobs, once the keystone of what Americans and Europeans thought of as a middle-class standard of living, can be shipped off at a moment's notice. And when factories are mobile, national governments have a harder time imposing labor, safety and environmental regulations, key ingredients in the political bargains that kept social peace.

You do not have to be a Marxist to see that this amounts to a major power shift from democratic governments to holders of private capital and executives of corporations. For politicians in democratic countries, this is a nightmare. They are still accountable to voters for the health of their national economies, but they have less power to set even broad economic policy.

The collapse of big ideas.

If the economic moorings of politics have decayed, so have the philosophical moorings — left and right.

The left still has a lot to say, especially about the impact of economic globalization, but its grander themes lack the power they once enjoyed. The right is a bit more triumphant these days, if only because the Reds are on the run. But the conservatives' big ideas don't look all that great, either. The Reagan and Thatcher revolutions have given way to the more modest holding actions of George Bush and John Major. American conservatives such as Jack Kemp and William Bennett speak often and candidly about problems that conservatism has not solved, especially those of the poor.

The decline of ideological illusions is, on balance, a good thing. As Czechoslovakia's Vaclav Havel reminds us, the end of the ideological age — the retreat from the search for a "universal theory of the world" — means the end of a dangerous intellectual arrogance. But when the big ideas lose their power they also lose their capacity to mobilize popular loyalties.

The impulse to fragment.

With weakened national governments and with the old ideologies lacking the ability to explain everything, individuals and small groups throughout the democratic world are *turning inward. On the left, for exam*ple, concerns over class and economics often give way to a focus on race, gender and culture. On the right there is a renewal of nationalism and in some cases xenophobia.

Across the spectrum, voters mistrustful of central government are opting for regional movements, often built on old nationalisms. Northern Italians are seeking greater independence from Rome and the south. Scottish and Welsh nationalism is enjoying a modest revival. Quebec is seeking greater autonomy or independence from Canada, and Mr. Havel's newly democratic Czechoslovakia seems on the verge of breaking in two.

The United States is not immune. In California, some politicians want to split the state in three.

*The search for choices beyond gov*ernment and the market.

Since World War II, the political debate in most democratic countries has been dominated by a right-versus-left feud over whether the government or the market should be trusted more. Parties of the left look to government to regulate the market, redistribute its proceeds and control what capitalists, unchecked, might do to the environment, employees or communities. The pro-capitalist right has seen many government intrusions as unnecessary restrictions on individual freedom and as antithetical to economic growth.

That debate is likely to be with us for a long time. But, as sociologist Alan Wolfe points out in his book "Whose Keeper?," a debate that casts government and the marketplace as the main mechanisms of social organization leaves out all those "intermediate" institutions that are, in fact, the most important in people's lives: family, church, neighborhood associations, workplace ties, unions and a variety of informal organizations.

Voters, in other words, don't like statist "collectivism," but neither do they like a radical, self-centered individualism that sees people mainly as strivers in an amoral marketplace. To the extent that "the left" is associated with the first and "the right" with the second, voters will react by searching for other options that preserve liberty while strengthening ties and values associated with community.

□

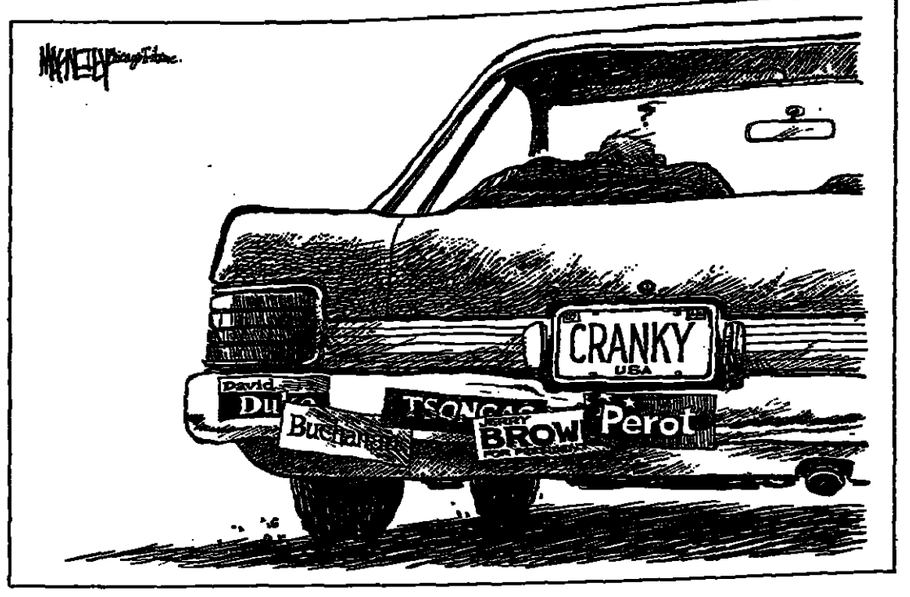
Does the democratic distemper en*danger democracy itself? It could,* especially if economies began to spiral downward and established political classes were deemed by their electorates to be incompetent or worse. But we have not reached that point yet. And steps can be taken to answer some of the difficulties that a more complicated world poses.

Democratic governments that want to regulate the pollution created by private companies will have to cooperate across international lines. Whatever the failures of the Rio conference, it was a first step to cooperation among democratic countries toward this end. The same approach has been helpful in regulating international banking, and it could address issues such as worker safety and labor law.

If transnational cooperation is the solution to some problems, decentrali*zation may be the solution to others.* There is, in principle, no reason why the Scots or the Welsh or the Quebecers should be deprived of greater autonomy. *On matters relating to* trade and currency, the global economy will force them to cooperate with their central governments. But there is an array of issues, especially relating to education and culture, where government closer to the people works better.

What we can be sure of is that the democratic distemper will not be cured if we pretend that it is simply the product of one defective politician or another. That implies that one person or one party or one idea can fix what ails us. It may be a tempting notion during the week of a party convention, but it is not a promise that any party or candidate will be able to keep.

Mr. Dionne, author of "Why Americans Hate Politics," writes about politics for The Washington Post.



The Democrats Need to Come Clean on the Means

By Leslie H. Gelb

NEW YORK — The presidential campaign begins this week with the Democratic convention. And Americans might actually turn out to be interested and tune in. The danger is that when they spot the young, handsome and articulate Clinton-Gore team, they will see two new politicians selling the same old snake oil.

An understandably dispirited and cynical public does not want to hear Bill Clinton and Al Gore rehearse the usual list of noble promises. Rather, people want to know whether the two baby boomers have the ideas and guts to achieve those promises.

So far, Bill Clinton and his Democratic Party *platform promise one thing: a farsighted and much* needed revolution in foreign and domestic affairs — without a followable road map or a realistic price tag. People are waiting to learn not only where the Clinton-Gore duo promises to lead, but how the journey can be made.

Voters may not apply such an exacting standard to Ross Perot. Many still do not perceive him as a politician, and therefore assume his motives to be both pure and a sufficient substitute for substance.

Nor are Americans likely to require much means-testing of George Bush. His supporters either think no action is the best answer or see him as a comfortable old shoe not to be lightly discarded.

The Democrats' dynamic duo cannot count on such indulgence. They will have to start proving themselves this week.

As convention documents go, their platform is not unduly vague. It has a compelling theme, and it reflects a political maturity (read, desire to win) absent from platforms since the early 1960s. The preamble begins inspirationally: "Two hundred summers ago, this Democratic Party was founded by the man whose burning pen fired the spirit of the American Revolution — who once argued we should overthrow our own government every 20 years to renew our freedom and keep pace with a changing world. In 1992, the party Thomas Jefferson founded invokes his spirit of revolution anew."

It goes on to call for "a revolution in government," an "activist government" that solves problems in new ways, "facing up to tough choices." But then the choices turn out to be a little too easy.

On deficit reduction, the document promises to do sensible things like "reform entitlement programs to control soaring health care costs," and increase taxes on the rich. But then it says spending will be cut without pain for senior citizens or the poor. And it never makes clear that most of the anticipated reductions would come from hoped-for growth in the economy. The plan is better than the Bush/Perot tripe, but still not convincing.

The platform pledges "defense savings," then lists programs to help business and workers convert to civilian enterprises. Just right. But no mention is made of the fact that the longer and more costly the conversion process, the less the country can expect to reap from the Pentagon budget.

The document commits the party to a terrific set of environmental goals, domestic ones like more mass transit and international ones like targets for carbon dioxide reductions. And it rightly asserts that environmentalism is consistent with economic development, but it does not show how.

Platform junkies might take special note of the international section. It points to a needed emphasis on economics. It also talks of using "military force decisively … to defend our vital interests," and of keeping troops in NATO and South Korea. These are clear overtures to the old conservative "Scoop" Jackson wing of the party to return to the fold.

The platform represents solid mainstream thinking, largely freed from the special, self-destructive pleadings of the last 20 years. It sets the stage for powerful and realistic acceptance speeches by the candidates. Americans want Mr. Gore to talk practically about converting defense industries and fixing the environment, areas in which he is almost uniquely expert. Above all, they need Mr. Clinton to tell them forthrightly and honestly of the pain, sacrifice and time necessary to revitalize the economy — to go beyond suspiciously familiar promises and explain how he will get the job done.

The New York Times.

This Truman-Style Southern Strategy Looks Smart

By David S. Broder

WASHINGTON — The legacy of 1948 and 1968 and the influence of Ross Perot lie heavily on Bill Clinton's choice of Albert Gore for the Democratic ticket. It is an unconventional but shrewd decision for the Arkansas governor to pick the Tennessee senator as his running mate.

In 1948, Harry Truman of Missouri, a scorned underdog, picked Senator Alben Barkley of neighboring Kentucky for second place on his ticket and scored one of the great upsets of American political history. Shift the axis two counties south and you have the Clinton-Gore ticket of 1992.

The pairing also owes much to the "Southern strategy" that became part of Republican presidential doctrine in 1968. That was the year Richard Nixon, politically homeless after moving from California to New York, found in the South a new political base.

The Southern strategy has been the basis of almost every Republican campaign since then. Ronald Reagan cemented the South to the party in the 1980s, and George Bush, insisting that he was a Texan, made it the cornerstone of his 1988 drive.

That Mr. Clinton feels emboldened to challenge the Southern strategy head-on in 1992 owes something to his own Dixie roots, but more to the presence of third-party candidate Perot in the contest. With Mr. Perot combating Mr. Bush for the support of conservative white males, especially in the South, the Democrats have a realistic chance to win plurality victories with the help of a solid black vote in both the Deep South and the Border States.

As the Clinton campaign manager, David Wilhelm, told me the day before Mr. Gore was formally announced: "If it's Gore, we can force Bush to defend his base. He won't be able to spend all his time in Ohio, Michigan, Illinois and California, as he did in 1988."

In fact, Mr. Gore may help in several of those states as well. The Tennessean is accustomed to campaigning in small towns and rural areas, and there is a lot of the South in downstate Illinois, in California's Central Valley and in all of Ohio below Columbus.

He offers Mr. Clinton at least a veneer of protection on two of the vulnerabilities in the Clinton record. If Mr. Bush hopes to make hay on Mr. Clinton's suspect environmental decisions as governor, Mr. Gore, as the Senate's leading environmental advocate, has the credentials to challenge what the Bush administration has done in that area. And if Mr. Clinton's draft record becomes an issue in the autumn, as it almost certainly will, Mr. Gore will be a defender who volunteered for military service during the Vietnam War but long has made it clear that he, too, opposed the war and respected the motives of anti-war protesters such as Mr. Clinton.

In all these ways, Mr. Gore seems an almost perfect match for Mr. Clinton, despite the geographical oddity of the ticket. What is suspect about the senator is his ability to campaign well when away from home. He has been unbeatable in Tennessee, where his father pioneered the way to the Senate in 1952. But his 1988 bid for the Democratic presidential nomination showed him often the opposite of the easygoing, engaging and yet substantive stump speaker he is at home.

Perhaps because of his youth (he had just turned 40 then), he was solemn to the point of pomposity at many campaign stops in 1988. His attempts at humor seemed forced. He bombed almost everywhere after victories in several of the Southern "Super Tuesday" primaries seemingly had provided him an opening.

That same stupefyingly boring Gore was on display last year at the Democratic Leadership Council convention in Cleveland — the convention at which Mr. Clinton spoke so well that it lit the fires of his bid for the presidential nomination.

Yet it would be a mistake to underestimate Mr. Gore — especially in the television debate against Vice President Dan Quayle and Mr. Perot's choice for a running mate. Mr. Quayle will not want to compare military records with Mr. Gore. And he can hardly fault Mr. Gore's credentials on foreign policy, since Mr. Gore broke with Democratic orthodoxy and supported the administration on military action against Saddam Hussein.

If Mr. Quayle chooses to raise his favorite "family values" issue, he will find his Democratic opponent well prepared. As I learned one evening at the home of a Gore colleague, the Tennessean has devoted much time and thought to the dynamics of contemporary family life, reading psychoanalyst Erik Erikson and Harvard psychologist Carol Gilligan, among many others. He is prepared to carry that discussion beyond the Murphy Brown level — so Mr. Quayle had better be sure he has done his homework.

It could be a show worth watching.

The Washington Post.

Different Links to the Vietnam Trauma

By Jim Hoagland

WASHINGTON — Bill Clinton's choice of Al Gore as his *running mate is a bold gamble that* draws a generational line in the sand. Instead of seeking balance in age, geography or policies, he has chosen a man very much like himself — with one crucial difference: Mr. Gore served in Vietnam.

Did Mr. Gore's Vietnam balance help win him Mr. Clinton's call? We may never know for sure. But the choice makes one thing clear: America's war in Vietnam has become an unlikely touchstone for this campaign.

Like the other members of a generation that is on the cusp of, or already in, positions of power, the three baby boomers in the race had to confront the war's purpose and price in direct, life-and-death terms. Mr. Clinton agonized and avoided the war. Mr. Gore, who initially opposed it, went and faced its risks. Dan Quayle took a halfway route: National Guard duty.

Few novelists would have the nerve to lay out so pat a plot in which three candidates so neatly reflected the choices made by members of an age cohort. Because they cover such a broad spectrum, the choices they made may neutralize each other as a decisive "character" campaign issue for baby boom voters. Cynics may even maintain that Mr. Clinton sought such an effect in choosing Mr. Gore.

Paradoxically, the two older candidates, George Bush and Ross Perot, are locked in a bitter dispute that centers on Vietnam. It has been suggested that Mr. Perot, whose generation fought its war in Korea, entered this race because of Mr. Bush's alleged indifference to American prisoners of war and missing servicemen in Vietnam. Mr. Bush vehemently and to my ears persuasively denies this charge.

There is no evidence that Mr. Bush was in any way indifferent to American servicemen in Vietnam. But there is a case to be made that he has shown a surprising phlegm when it comes to the American experience in Vietnam.

In "Looking Forward," the 1988 campaign autobiography that claims on its dust jacket to be "a full-bodied portrait of George Bush and his beliefs," Mr. Bush refers to his views on the Vietnam War exactly once in 270 pages. The mention comes in a passage describing his successful congressional race in Texas in 1966, as Lyndon Johnson escalated the war: "My opponent and I both supported the administration's Vietnam policy, were pledged to cut federal spending, and favored the right-to-work law," wrote Mr. Bush and his co-author, Victor Gold. The sentence sets up a lengthy description of the 1966 campaign tactics that brought Mr. Bush his victory.

Two indexed references to Vietnam itself are similarly offhand and cursory. Mr. Bush notes China's views on Vietnam in 1975 and congressional sentiment on the war in the mid-1960s.

Nothing in "Looking Forward," and precious little in the hundreds of speeches, interviews and other public statements since the 1988 election, offers us insights into what Mr. Bush believes the Vietnam experience meant for America and for him.

He emerges through his words as a man little marked by an experience that traumatized a nation, disrupted the lives of millions of Americans, drove the Democrats from the White House and still weighs heavily in the scales of global politics. Vietnam is a subject that he would rather avoid, as his book and his current diplomatic posture on Vietnam establish.

I can recall only two windows opening during the Bush presidency on what he thinks about the war. One was that gritty scene in the Saudi desert at Thanksgiving, 1990, when he told American troops that people who said the war with Iraq would not be another Vietnam "got that right."

Vietnam as a mistake to be put behind surfaced briefly in Mr. Bush's inaugural address, too, when he called for the statute of limitations to be applied to a war that "cleaves us still." He added: "The final lesson of Vietnam is that no great nation can long afford to be sundered by a memory."

As president he has taken a few halting steps to put the conflict behind America. Vietnamese withdrawal from Cambodia led to an easing of the U.S. embargo imposed on Vietnam in 1975. Washington promises full normalization when Hanoi proves that it has done all it can to account for missing American servicemen.

Now, Mr. Perot's POW assault on Mr. Bush has stopped this movement toward normalization dead in its tracks. Prompted by the White House, the State Department recently leaned on Japan to postpone announcing a $300 million package of financial credits for Hanoi until after the November election. A senior U.S. official says the reason behind this decision was Mr. Perot's challenge.

Politically there is still no statute of limitations in America for the war. Nor should there be. For Mr. Clinton, Mr. Gore and Mr. Quayle, Vietnam is a defining moment of their lives. For Mr. Perot, Vietnam is a cause and a club to swing at the president. Only for Mr. Bush does it seem to be a void.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Ulster Celebration

LONDON — Orange demonstrations were celebrated yesterday [July 12] all over Ulster, which brought out large attendance. The chief demonstration was held in the Botanic Gardens in Belfast, where crowds were very large. The Earl of Erne, Imperial Grand Master of Ireland, presided. Demonstrations were held at about thirty centres. Over the province, everything passed in the most peaceable manner, surprising given the electoral excitement over the polling occurring in the United Kingdom.

1917: 'Russia's Savior'

PETROGRAD — M. Kerensky's popularity is rapidly assuming legendary proportions as Russia's revolutionary savior. The new victories on the Galician front and news of the German internal disturbances are gradually eradicating the effects of the extremists' propaganda of demoralization. Traveling from regiment to regiment at the front, M. Kerensky is inspiring the troops with courage. Handing out red flags to the soldiers, he said: "These flags are sprinkled with the blood of Russia's best sons. You will carry them victoriously over those who do not recognize liberty and equality." The army's enthusiasm is indescribable.

1942: Relatives at Risk

PARIS — [From our New York edition:] Nazi occupation authorities at Paris announced they will execute all male near relatives of any "wanted" Frenchmen who fails to surrender himself within ten days, the British Broadcasting Corporation reported yesterday [July 12]. "If a wanted man does not surrender within ten days, his near male relatives, including brothers-in-law and cousins over eighteen, are to be shot," the broadcast said. "Women relatives are to be sent to forced labor, and all children under seventeen are to be sent to so-called approved homes."

هكذا من الأصل

TURKEY

NEW INITIATIVES

Now, a Wider Role In World Affairs

Turkey's stock and place in the world has risen markedly in two short and turbulent years. That the country might become a member of the European Community in the near future has been admitted by as senior an official as Martin Bangemann, vice president of the EC Commission.

Turkey's higher profile is partly due to Ankara's support under President Turgut Ozal for the coalition against Iraq. Although Turkish forces did not fight in the Gulf War, cooperation given by Turkey to the coalition forces, like the use of the air base at Incirlik near Adana and Turkish compliance with UN sanctions in staunching Iraq's twin oil export pipelines, helped tremendously to boost the country's image within NATO.

Following the rapid breakup of the Soviet Union, Turkey is increasingly seen by the United States and

A conduit for Western aid and influence

Europe as a model of secular government in a mainly Muslim society, and as an example to be held up to the Transcaucasian and Central Asian republics with Turkic populations. The enthusiasm with which Turks on both sides of the former Soviet border have embraced each other is perhaps not yet matched by economic cooperation, but the commonality is there.

Prime Minister Suleyman Demirel's meeting with President George Bush on a visit to the United States in January reaffirmed that close U.S.-Turkish ties had been maintained through Turkey's political transition.

In Ankara, foreign policy has returned to the hands of diplomats in the Ministry of Foreign Affairs and is based on the dictum: "Peace at home, peace in the world," laid down in the 1920s by the founder of the Turkish Republic, Mustafa Kemal Atatürk.

To Turkey, the world has recently seemed a disorienting place: disintegration and turmoil in the former Soviet empire, resurgent Balkan nationalism, Eastern Europe struggling to catch up with the West, the unknown power imperatives of the new Germany and, in the aftermath of the Gulf crisis, fundamentalism feeding on rising popular dissatisfaction in the Arab world. Finally, apart from the EC, there is the open question of Turkey's role in the new European and trans-Atlantic security structure. In this context, it is perhaps natural that Turkey should turn to the traditional cornerstones of its foreign policy: the Westward direction laid down by Ataturk, the mutual security concerns underpinning relations with the United States and NATO in the wider sphere and the desire to be a part of Europe, preferably through full EC membership.

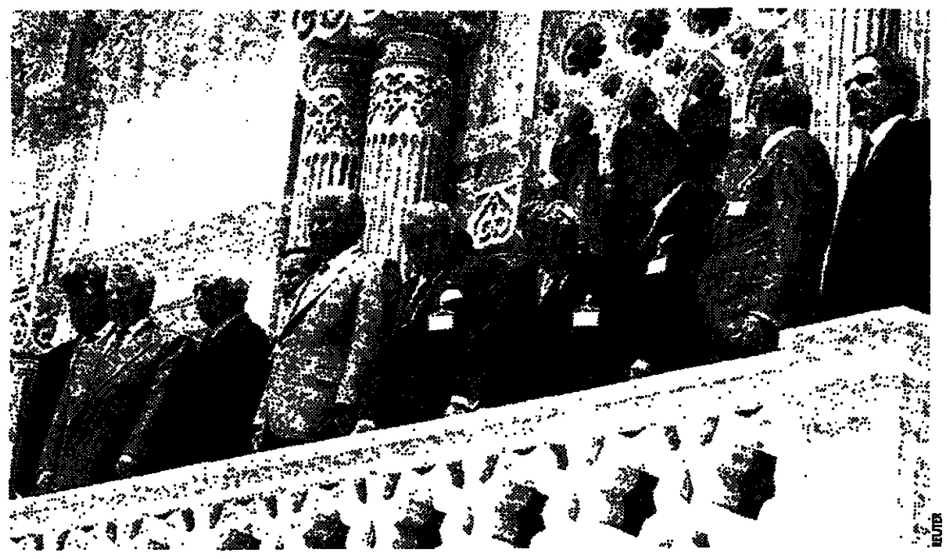
The Turkish government would like to see unflagging U.S. commitment to European security and stability, and a new Europe built on the principles embodied in the original Treaty of Rome founding the EC and as encapsulated in Turkey's 1963 EC Association Agreement.

It sees one of the best hopes for stability and peace in the development of a new world order in a series of interlocking economic blocs stretching from the EC to the borders of China. In June, at a meeting in Istanbul, 11 nations — including six former Soviet republics — signed the Black Sea economic cooperation pact. Represented were Albania, Armenia, Azerbaijan, Bulgaria, Georgia, Greece, Moldova, Romania, Russia, Turkey and Ukraine. Prime Minister Demirel, who was host of the meeting, hailed the signing of the declaration as a historic day for Turkey and the region. In the Balkans, Turkey would like to see a solution in Nordic terms, though this may be complicated by its traditional hostility with Greece. The same applies for Transcaucasia; the Turkish government has been loath to become embroiled in the conflict between Armenia and Azerbaijan, fearing that this could ignite a conflagration wherein Turkey, because of its Islamic and Turkic connections, finds itself on the other side of the lines facing Christendom.

In the Central Asian states, Turkey is competing for influence with Middle Eastern countries, especially Iran. It may be, however, that some kind of accommodation can be reached for spheres of influence.

Ankara is relying more on trade and other kinds of business to build links with the Turkic republics. One idea promoted by the state-owned Turkish Export Credit Bank (Teximbank) is of a holding company, as parent to both a Turkish Central Asian Bank and an Eastern Europe and Middle East Bank, which would finance

Continued on Page 10



June 25, 1992: leaders from Moldova, Ukraine, Georgia, Armenia, Russia, Turkey, Bulgaria, Albania, Greece and Azerbaijan gather in Istanbul to sign the Black Sea economic cooperation pact, which will promote free trade, circulation of capital and joint ventures. Romania is not represented in this picture.

REUTER

Prime Minister Sets New Agenda

Turkey has a new coalition government and a new prime minister — but not really so new.

Suleyman Demirel, the leader of the True Path Party, had already been premier six times before being returned to office after the October 1991 elections.

He says the main mission of his government is to establish full democracy in Turkey and to ensure full respect for human rights as embodied in the country's constitution and in full accord with the principles of the Conference on Security and Cooperation in Europe. "Turkish democracy shouldn't be dismissed as a substandard democracy," says Mr. Demirel.

The country faces serious challenges, he admits, but he adds, "We are determined to curb terrorism, to curb inflation and to transform the imbalances into balances." The government hopes by these methods to increase stability, boost the economy and raise levels of satisfaction in the country.

"Then we need reforms," Mr. Demirel adds. Education is seen as a top priority, followed by health and the environment. Nor should the state bureaucracy or the administration itself be exempt. "I think we'll have some struggle against corruption, waste and red tape to ensure that our state is working smoothly and wisely." Domestic issues

TIBBETT/SPA PRESS

Suleyman Demirel with George Bush.

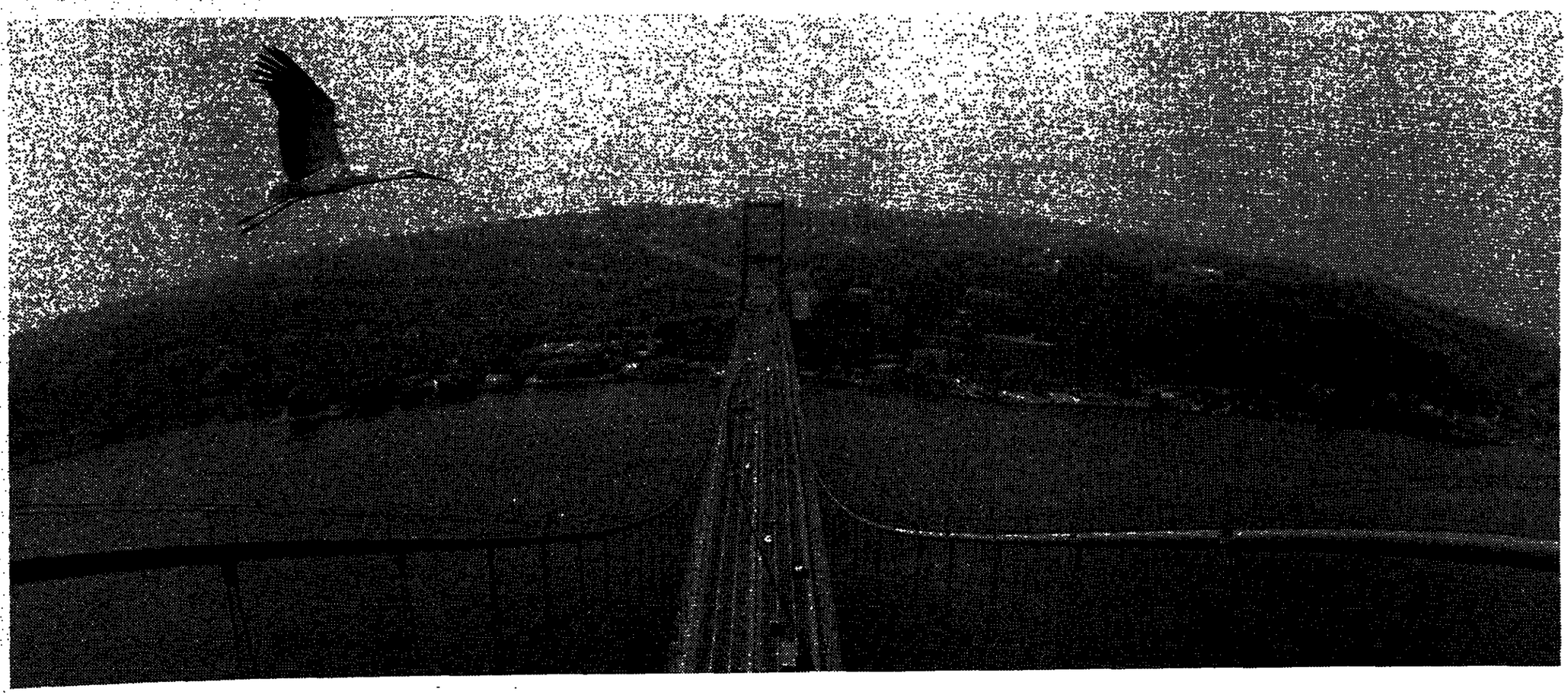
are not the only focus of the new administration. "Our foreign policy should be based on the protection and continuation of peace in the region and peace in the world," says Mr. Demirel.

Speaking of the newly independent republics in the Commonwealth of Independent States, especially the Turkic republics in the Caucasus and Central Asia, Mr. Demirel says Turkey would like to see them stand on their own feet. "We have a common culture, a common language and a common religion," he points out. "Now that they have become independent, it's a great joy for us. All we want in the first place is stability in those areas. Then we will cooperate and collaborate with them."

This can only be done hand-in-hand with the West, according to Mr. Demirel.

Jim Bodgener

NESTING INSTINCT



Atop our sleek new corporate headquarters, the Yapı Kredi stork takes wing, symbolizing our commitment to make the world our nest.

The most technologically advanced bank in Turkey, Yapı Kredi provides a sophisticated range of individual banking services and loans, preeminent corporate banking and full support services for small and medium-sized firms.

Yapı Kredi is the largest single clearing bank in Turkey. The Investment Banking and Capital Markets Division has been the leader in the market for 6 years running, guaranteeing fast executions of securities transactions, timely equity research and reliable custodian and safe-keeping services.

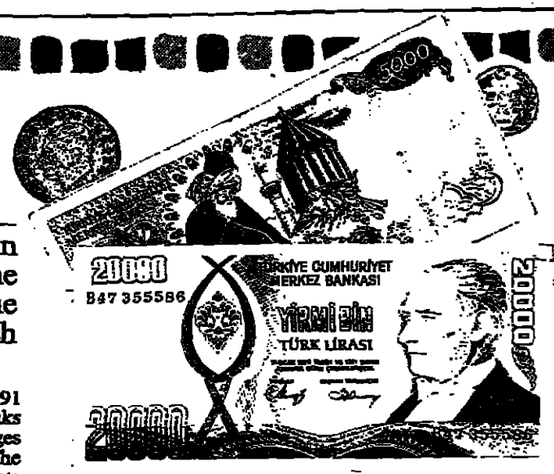
On the international front, we operate 12 offices abroad, including branches in Düsseldorf and Bahrain and representative offices in 6 German cities, London, New York, Zurich and Moscow. Over $ 5.5 billion in foreign currency transactions make Yapı Kredi one of the most successful banks in Turkey.

From our perch high above İstanbul, our wings encircle the globe.

YAPI VE KREDI BANKASI A.Ş. DÜSSELDORF GERMANY BERLINER ALLEE 55, 4000 DÜSSELDORF 1-GERMANY TELEPHONE: (211) 136 970 TELEX: 8586753 YAPI D FAX: (211) 136 9751 SWIFT: YAPI DEDDXXX
YAPI-VE KREDİ BANKASI A.Ş. BAHRAIN KUWAIT ASIA BANK BUILDING, 2ND FLOOR, DIPLOMATIC AREA P.O. BOX: 1104 MANAMA-BAHRAIN TELEPHONE: (973) 530 312-530 313-530 310 TELEX: 9931 YAPIBAH BN-9935 YAPIBAH BN FAX: (973) 530 311
FOR A COPY OF OUR CURRENT ANNUAL REPORT AND ACCOUNTS, OR MORE INFORMATION, PLEASE CONTACT: TAYFUN BAYAZIT, SENIOR EXECUTIVE VICE PRESIDENT, TREASURY AND INTERNATIONAL DIVISIONS, YAPI VE KREDI BANKASI A.S.
YAPI KREDI PLAZA, BÜYÜKDERE CADDESI LEVENT 80620 ISTANBUL-TURKEY TELEPHONE: (90-1) 280 15 09 OR 280 15 19 FAX: (90-1) 269 74 63 TELEX: 21113 YADI TR OR 24165 YAPA TR

YAPI KREDİ
A dedication to deliver.

Banks Offer More Services and Scope



Modernization and diversification in the Turkish banking system during the 1980s have enabled it to face up to the strains and stresses imposed by such cataclysmic events as the Gulf War.

The overall performance of the banking sector in 1991 was impressive, says Erhan Yasar, head of the Banks Association of Turkey, given the impact of two changes of government, not to mention the Gulf War. "The Turkish banking sector has faced one of its toughest tests and has survived well," he says. "The overall picture is one of tenacious but successful resistance to adversity by the Turkish banks, but I think 1992 will be decisive."

Whether public or private, banks are no longer simply conduits through which deposits are funneled into investment in industrial parents. For example, consumer credit as an alternative to corporate lending has mushroomed to a market comprising nearly 2 million people and around 5 trillion Turkish lire (about $900 million) borrowed, compared with figures half these a year earlier.

Growth has been most rapid for packaged consumer credits, spurred on by heavy television advertising. Consumer credit use can be divided into three broad categories in Turkey: general purpose, cars, and house loans in the absence of a real mortgage or building society sector. General purpose is used for a gamut of purchases, ranging from vacations to electronic goods. Car loans account for around 1.5 trillion lire, while housing loans represent around 300 billion lire.

Bank cards are now used by 10% of the population

How has this happened during a time of recession? The explanation, says one banker, is that consumer credit for the first time has given middle-income people in Turkey the opportunity to buy status goods like cars, which they previously could not afford. At the same time, cars and other consumer durables effectively provide a hedge against inflation in Turkey.

Automatic teller machines (ATMs) have continued to gain ground. Since their introduction to the Turkish market in the late 1980s, ATMs have met with astonishing customer acceptance. In the first nine months of 1991, the number of machines installed rose by 40 percent, to 1,605.

Even the most conservative of the big Turkish retail banks have jumped on the ATM bandwagon. The number of ATM cards issued has also multiplied, from 1.3 million at the end of 1990 to 5.8 million today. This means that around 10 percent of Turkey's population uses ATM cards.

More striking evidence that Turkish banks have shed their hidebound insularity comes from significant overseas purchases as both private and public institutions seek to internationalize their operations. The latest has been the announcement that the country's largest and oldest institution, Ziraat Bankasi (Agricultural Bank), plans to buy a premium-rated U.S. institution.

Behind this modernity, however, the Turkish banking system still shows room for improvement. According to the Turkish Banks Association, while 25 trillion lire of deposits is in the hands of a host of small depositors, 23 trillion lire is held in only 393,000 accounts.

A disproportionate amount of bank profits still comes from what would be side activities for major banks in more developed countries, notably foreign-exchange dealing and capital market activities, particularly trading in government paper.

In 1991, the total income of the banks was 94.27 trillion lire, of which 66.42 trillion lire came from interest earnings and 26.38 million lire from other sources: exchange rate profits 16.6 trillion lire) and, to a lesser extent, capital market activities (2.9 trillion lire), banking services (1.93 trillion lire) and fees and charges on credits (590 billion lire).

A worrying trend for the authorities is the weakening of the public banks. Private institutions are riding out the recession because they have hedged their assets and own resources. But the public banks have had to bow to political pressure on them to lend to the state sector, with the result that their nonperforming loan burdens have increased.

Generally, however, the capital adequacy of the banking sector is far better than it was only four or five years ago, thanks partly to a central bank directive, following the guidelines of the Bank of International Settlements in Basel, that banks must increase their capital adequacy ratios to 8 percent by the end of the year.

Now, a large portion of banks' profits go into strengthening capital, which is healthy, says Mr. Yasar. Turkish banks are building themselves firm foundations for further expansion and internationalization in the last decade of the 20th century.

Jim Bodgener

The Time Is Ripe for Foreign Investment

The current foreign investment law was promulgated in 1954. But only since 1980 has foreign capital begun to flow into the country in appreciable quantities. It is still increasing.

"The word is out," says Sedat Aloglu, chairman of the Turkish-U.S. Business Council. "Turkey is the place to go. It has the infrastructure. It has a big domestic market. And it is centrally located. It is the country to invest in."

Foreign capital is certainly playing an increasingly important role in the Turkish economy. It currently accounts for 15 percent of total investment in the country, and the proportion is rising. Despite the Gulf War, $950 million in foreign investment came into Turkey in 1991, up 20 percent from 1990.

Before 1980, the economy was tightly controlled by the state and virtually closed to the outside world. Foreigners could invest in the country, but they were not encouraged to do so. Those who did faced foreign-exchange controls and tortuous bureaucratic procedures.

In the early 1980s, a program of economic reforms replaced outmoded etatist policies with the philosophy of the free market. The result was rapid economic growth. Between 1981 and 1990, Turkey's gross national product grew by an average of 6 percent a year, almost twice the OECD average.

Attracting foreign investment and know-how became a priority. A one-stop Foreign Investment Department was established in the State Planning Organization to issue permits and provide consultancy services.

Foreign investors are now actively encouraged to invest in Turkey. They are treated on the same basis as their Turkish counterparts and are eligible for a wide range of sectoral and regional incentives. While inflation still hovers around 70 percent, figures published on the eve of local elections this spring showed that the consumer price index fell 0.7 percent over April, the lowest figure for this period in 10 years, and compares with a rate of 11 percent in January.

By the mid-1980s, foreign investment had begun to snowball. In the period 1954-80, foreign capital inflows totaling only $228 million came into Turkey. Since 1980, that figure has risen to more than $4 billion, more than 60 percent of it in the last three years. Approximately 87 percent of foreign capital comes from OECD countries and over 57 percent from the EC.

As of January 1992, there were 2,047 foreign companies in Turkey. One of the significant trends of recent years has been the number of small and medium-sized firms — traditionally those with most to lose — following the large multinationals into the country.

Most foreign capital goes into the manufacturing industry, where a burgeoning, increasingly affluent young population has created a hungry market for consumer goods. Manufacturing accounted for 52 percent of foreign investment permits in 1991. Another 41 percent went to the services sector, mainly to tourism and banking.

Foreign investors have also been heavily involved in the privatization of state-owned industries. Turkey's commitment to continuing privatization was underlined in January 1992 by the sale of a 51 percent share in the LPG distributing company Ipragaz for $64 million to

87% of foreign capital is from OECD countries

the French Primagaz group.

There has also been considerable foreign interest in the Southeast Anatolian Development (GAP) program, a massive series of irrigation and hydroelectric projects in the underdeveloped southeast of the country.

At present, foreign investment in agriculture remains very low — less than 4 percent of the total — but that is expected to change once GAP comes on stream.

Another new dimension has been added by the collapse of Communism. Geographical proximity, political stability and a sophisticated, relatively inexpensive labor force make Turkey an ideal platform for entry into the lucrative new markets of the former East bloc.

The opportunities have not been lost on the government in Ankara. Turkey initiated the establishment of the Black Sea Economic Cooperation Zone, formed to promote trade between the littoral states of the Black Sea. It has also been active in promoting closer ties with the Turkic republics that emerged after the breakup of the Soviet Union.

"The Turkic members of the CIS have a common linguistic, religious, ethnic and historical background with Turkey," says Haldun Atif, deputy director of the Foreign Investment Department. "They see Turkey as a conduit for their democratization and liberalization process and their contact with the West."

The republics' shortage of hard currency is not seen as a major obstacle. Yavuz Canevi, president of the Association for Foreign Capital Coordination, points out that in the early 1980s, Turkish exporters cut their teeth on trade with the countries of the Middle East, much of it in the form of barter deals.

"Turkey already has a large barter agreement with Russia for natural gas," says Mr. Canevi. He is sure Turkish companies will come up with similar agreements involving other kinds of commodities with the Turkic republics.

"Now everything is in place in Turkey," says Mr. Aloglu. "The only thing that is missing is the capital. Foreign investors can play a big role here."

Gareth Jenkins

This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. ● Jim Bodgener is a free-lance journalist specializing in Turkish affairs. ● Jed Carter is a free-lance journalist. ● Michael Frenchman is a London-based business writer specializing in the Middle East. ● Chris Hellier is the author of "Splendors of the Bosphorus: Houses and Palaces of Istanbul," to be published by Tauris Parke this fall. ● Gareth Jenkins is a free-lance journalist based in Istanbul. ● Amberin Zaman is a business writer based in Ankara.

Airline Studies Partnership Options

There is a new pilot in the cockpit of Turkish Airlines. The national carrier is going through one of the biggest shake-ups in its history following losses of $160 million last year.

Tezcan M. Yaramanci, a former Koc vice president who has been president of Turkish Airlines (Türk Hava Yollari) since February, was brought in from the private sector to put the airline back on course.

"Our only chance to survive in the future is for us to rationalize and privatize in order to catch up with the latest aviation developments," explains Mr. Yaramanci. "In the longer term, we must link up with a global airline, either with some kind of close cooperation agreement, or perhaps equity participation. This is our reason for looking at the privatization goal, as this will enable the partner to bring us not only technology, but a complementary market as well."

He emphasizes that after three months in the job, he has only just identified the weaknesses and strengths of THY, and that privatization and partnership are longer-term aims. "Our mid-term strategy is to convert the airline into a real international carrier, both in terms of destinations and in passenger makeup. At present, our passengers are mainly Turks who are coming in and out of the country. We are also one of the few countries in Europe which has a substantial domestic market." Last year, THY carried some 1.5 million passengers, representing about 60 percent of capacity.

New services to Tashkent and Alma Ata

Mr. Yaramanci points out that one of the advantages for THY in the domestic market is that the airline does not have to compete with high-speed rail links, such as France's TGV (*train à grande vitesse*), which will cover most of Europe by the year 2000. "Because of our geographical disposition, there is a very promising future for our domestic routes, over which we have the edge as we do not have to compete with international airlines," he says.

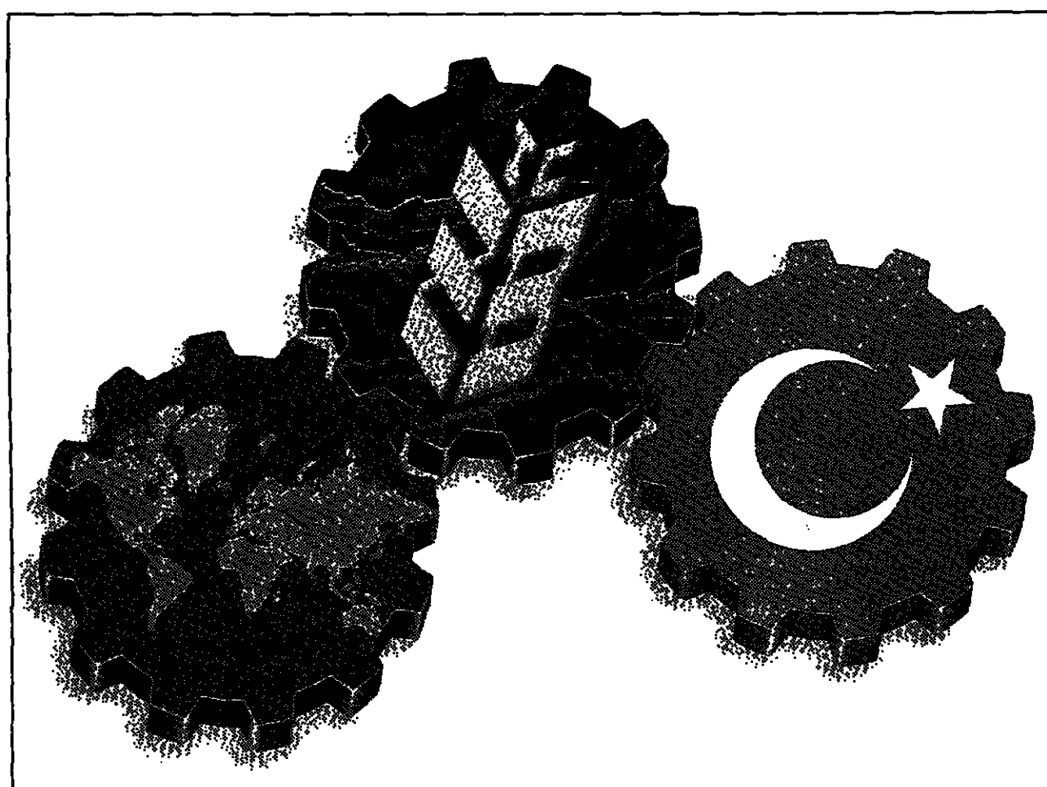
He sees Istanbul becoming a major hub airport for the Near East and the region as a whole. "This used to be done by Beirut, and then later by Athens to a certain degree, but they were not able to provide the range of necessary services. I think we will be able to make Istanbul into a realistic hub."

He is planning a new terminal building for the city, as the present one is now nearing maximum capacity. His other immediate plans include a review of THY's routes and pricing structure. There are to be more services to the southern Turkish tourist resorts starting next summer and a chain of new routes to Azerbaijan and the central Turkic republics.

Turkey has already signed agreements with most of the republics, and bookings for new services to Tashkent and Alma Ata already exceed capacity.

According to Mr. Yaramanci, one of THY's problems has been lack of flexibility in planning new routes and services because it acquired so many big jets during its fleet renewal program, which began in 1986. "We now have one of the second-largest Airbus fleets in the world — 16 out of a total of 36 jets. In the future we shall go for smaller planes and more frequent direct flights."

Michael Frenchman

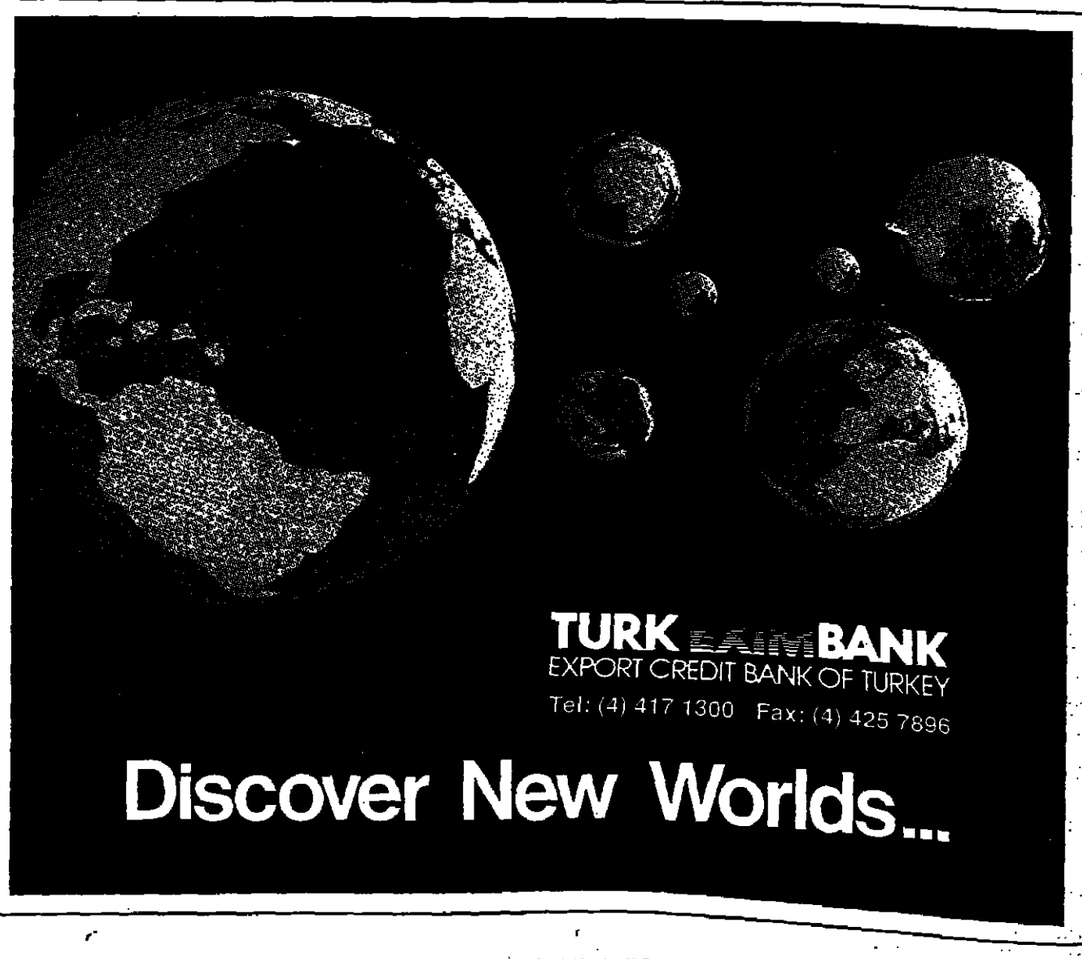


International Ziraat

If you want to know what makes Ziraat the most international bank in Türkiye, look around you...
to Germany... where Ziraat's Frankfurt branch and eight representative offices feel the pulse of the European market-and build a bridge with Turkish citizens working in Europe.
to London... where Ziraat provides a full range of banking services for business between the U.K. and Türkiye.
to Brussels... where Ziraat plays an active role in the integration of Türkiye with the European Community, and to Rotterdam... where Ziraat forges vital links with European financial institutions.
to New York... where Ziraat speeds up banking transactions between the United States and Türkiye.
and to Tokyo... where Ziraat acts as an advisor on business opportunities between Japan and Türkiye.
All this makes Türkiye's biggest bank also it's most international bank.

So when you're looking for help and guidance with your investments in Türkiye -from industry to tourism-look to Ziraat first.

T.C. ZİRAAT BANKASI



هكذا من الأصل

Enriching the Agricultural Cornucopia

The granaries are full and the cellars overflowing from bumper harvests again last year for Turkish agriculture. This year is shaping up well too, according to specialists in Ankara.

Turkey can still more than feed itself. Agricultural products constitute a fifth of the total annual export volume of about $13 billion, with minimal imports.

The all-important wheat crop rose to around 16 million tons from the norm of 14 million tons last year, leaving a large exportable surplus. In the 12 months preceding May of this year, the country will have exported around 4 million tons of wheat, a good way of making friends in a troubled region.

One of the more promising sectors is the seed industry

Azerbaijar, for example, will receive 900,000 tons of wheat and 100,000 tons of flour this year from Turkey — paid for at world prices — but also will receive another 100,000 tons of wheat as a grant. "There are wheat demands from other Central Asian Turkic republics, including Kirghistan" says an official. "But transportation difficulties prevent immediati exports to these countries."

Even Iraq is dependent on humanitarian supplies of Turkish foodstuffs.

Excellnt rains last year have been repeated to some extent this year, althougl this spring it was too early to tell wether the harvests will equal those in 1991. Farmers may have plantec too much wheat in the election atnosphere of last autumn, expectin; a more sympathetic government to raise agricultural support prices — hopes that so far have come true, or Prime Minister Suleyman Demirel's True Path Party has its strongest roots in rural areas.

The Turkish cornucopia is not restricted to wheat: barley, rye and cornare also expected to do well this year.

Along the cloudy Black Sea shore grow terraces of tea, rows of hazelnut bushes and tobacco. In the fertile, sunny Aegean, cotton and tobacco are export crop mainstays, supported by citrus fruits, olive and sultana grapes. On the steaming Cukurova plain around Adana, cotton is king, while pistachio-nut plantations line the road eastward along the Syrian border.

Greenhouse horticulture is fast catching on in the more advanced areas like the Aegean. Turkish farmers grow around 50 different varieties of vegetables, although tomatoes account for around 33 percent of total production and 48.5 percent of all fresh vegetable exports.

A promising sector is the seed industry; the average seed yield in Turkey is greater than in the United States and the European Community. The industry has expanded rapidly since the first introduction of hybrid seeds in the mid-1980s.

Turkey also possesses more livestock than any other European country, although cattle farmers were hit in late 1991 by an epidemic of rinderpest spreading from animals smuggled in over the borders from Iran and Iraq. There are approximately 45 million sheep, 12 million goats, 2 million Angora goats, 14 million head of cattle and 1 million water buffalo.

Annual live sheep exports total about 120,000 tons, and those of live goats about 14,000 tons, both mainly to Middle Eastern markets. Annual meat production totals around 1.1 million tons, of which about half is exported, again primarily to the Middle East.

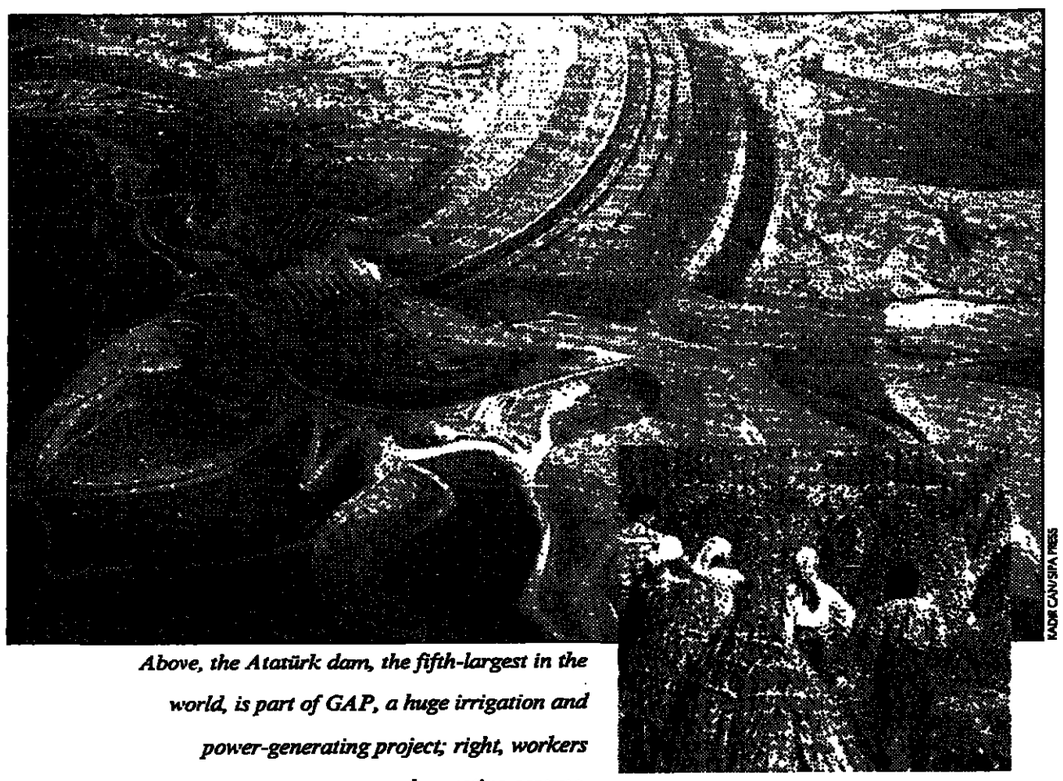
If all goes according to plan, agricultural output can be expected to take off as the giant South-East Anatolian (GAP) development project comes into its own during this decade. Construction will be completed later this year or early in 1993 of the twin 26.4-kilometer (16-mile) tunnels from the giant Ataturk dam scheme to the Harran plain, where lack of water permits only one crop a year at present.

In its first stage, through 13 distinct subprojects costing a total of $12 billion, GAP will attempt to transform arid and semiarid lands in a total project area of 73,836 square kilometers (29,500 square miles) — or 9.5 percent of Turkey's land area — into a breadbasket for the country and its neighbors. In the meantime, it aims to more than double overall Turkish cash and export crop production, particularly of cotton.

The total area embracing the six provinces of Gaziantep, Diyarbakir, Sanli Urfa, Mardin, Adiyaman and Siirt equals around 13.5 per cent of the whole of France, while its irrigated fields will equal 4.6 percent of all French arable land.

The Ataturk dam, now under construction and scheduled to be completed by the year 2005, is the largest of all the GAP water-resource projects, by itself accounting for more than one-third of total energy output and 40 percent of total irrigation. The brainchild of Suleyman Demirel, it will bring water to an area of more than 700,000 hectares (1.7 million acres), and from an installed capacity of 2,400-MW will produce more than 8,000 gWh annually from its eight generating units. The total generating capacity of all the hydroelectric facilities, once GAP's 21 dams are complete, will be 7,561 MW, increasing Turkey's total generating capacity by around 70 percent. It is expected to produce its first electricity this fall.

Jed Carter



KADIR CANVISPA PRESS

Above, the Atatürk dam, the fifth-largest in the world, is part of GAP, a huge irrigation and power-generating project; right, workers harvesting sesame.

Corporate Projects and Products

● Drinking water systems, a metro station, power plants, office blocks and an aerospace factory are just some of the activities being carried out by **Gama Endustri Tesisleri Imalat ve Montaj A.S.** (GAMA), one of Turkey's largest companies. In spite of regional problems and domestic inflation in 1991, Gama recorded a profit of 17.2 billion Turkish lire ($3.7 million). Gama, now in its 23rd year of operation, is a diverse organization responsible for creating and developing much of the country's infrastructure and primary industries. Current projects include the turnkey construction of two 165 MW units for the Soma B thermal power station, the Kirazdere Dam and work on the Cayirhan thermal power station. Last year, Gama won an $18 million contract for the Ankara metro and Ankaray joint Kizilay Station. It is now finalizing the metro project under a build-operate-transfer scheme with UTDC of Canada.

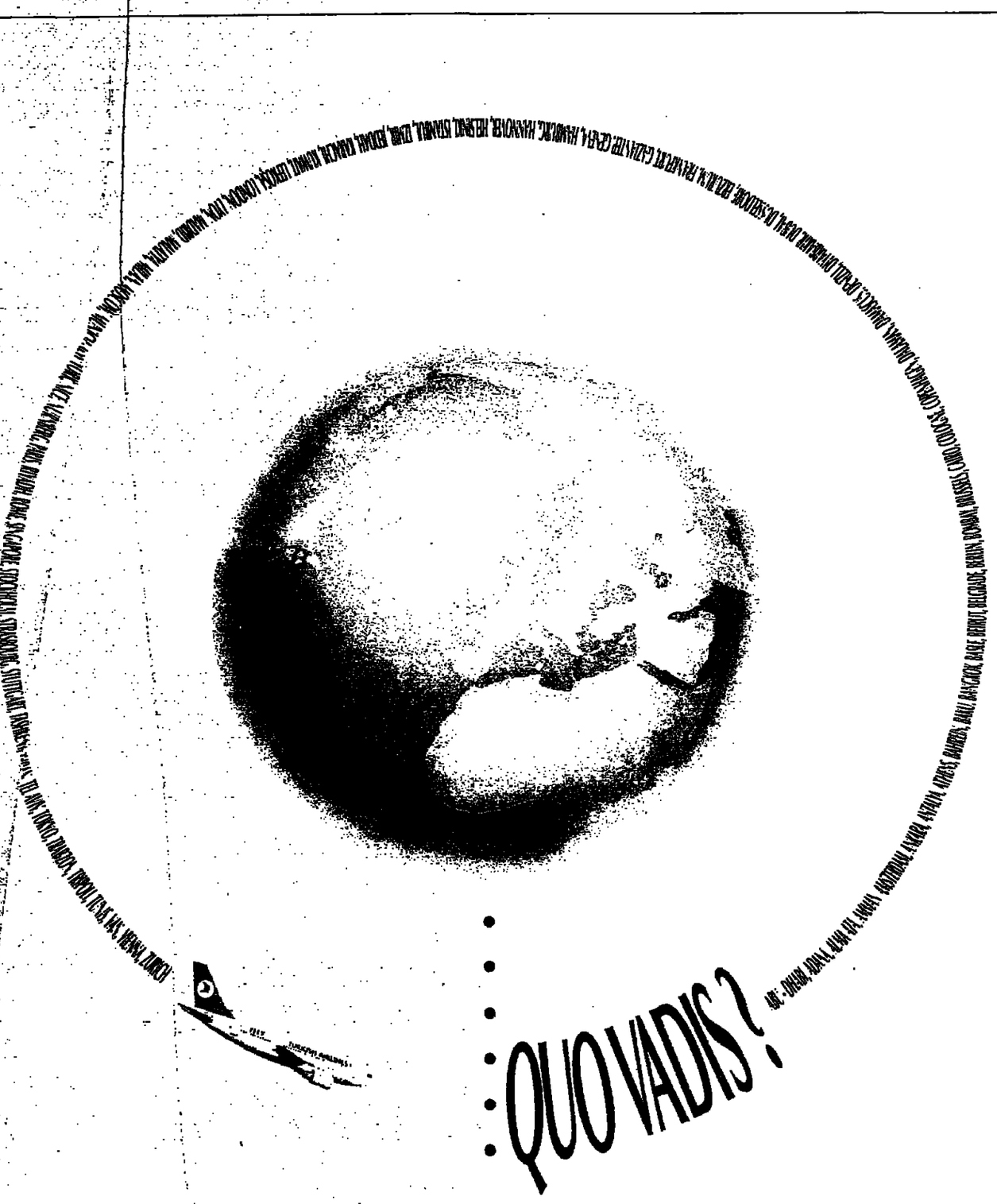
● Last year, the **Cukurova** group, the largest of the "big three" companies in Turkey in terms of assets ($7.7 billion), earned revenues of $4.5 billion on a gross volume of business totaling $9.6 billion. Half its revenue came from its banking operations. It owns the banks Yapi ve Kredi Bankasi, Pamukbank and Interbank, and overall the group's banking and financial activities account for up to 27 percent of all deposits and assets in the private banking sector.

Cukurova, which started as a textile manufacturer in 1895, employs 38,000 in its diversified business empire, which includes a majority interest in 71 companies and a minority holding in another 15. These cover steel, chemicals, construction, manufacturing, transportation and tourism. More recently, the group has been trailblazing in the manufacture of trucks and cars. As BMC Sanayi ve Ticaret, it is now the largest integrated manufacturer of commercial vehicles (it has 40 percent of the truck, 30 percent of the pickup and 8 percent of the minibus markets). BMC Sanayi expects its turnover to rise from just over $200 million to nearly $1.4 billion by the end of the century. It is now looking at the manufacture of Nissan cars and hopes to produce 50,000 vehicles a year. "We are currently at the feasibility stage," says a company executive about this cooperative project.

● As a result of a major restructuring last year, **Impexbank**, which has developed a niche in corporate and international trade finance, recorded a fourfold increase in income. This rose to 11.7 billion lire, and assets increased by 75 percent to 505 billion lire. The Istanbul-based bank, which has three branches in the city, and one each in Ankara and Izmir, is expected to increase its paid-up capital from 30 billion lire to 50 billion and its registered capital to 100 billion lire. "In the near future, we plan to open three new branches in Adaana, Bursa and Istanbul so as to expand and improve our services," comments Mehmet Can Eliyesil, chairman of Impexbank. Last year, the bank saw its loan portfolio almost triple, to 171 billion lire — 65 percent of which was trade financing.

● Choose an audio or video cassette and the chances are it might well have been produced by **RAKS**, the Izmir-based tape manufacturer. It has three of the latest high-tech plants at Manisa, 36 kilometers (22 miles) north of Izmir, which cover some 60,000 square meters. In the "clean room," where the thin strip of polyester tape is coated with ultrafine magnetic particles, the tape has to be coated and cut to within an accuracy of 1,000th of a millimeter. Quality control is absolute, and the edges of the tape are magnified 4,000 times to check for errors. From the company's start in 1977, there has been a commitment to the leading edge of technology. As early as 1986, it was producing video tapes in the new 8mm standard. This was followed by DAT in 1989 and by S-VHS the following year. Besides various kinds of blank tapes, RAKS also manufactures millions of prerecorded tapes.

M.F.



Wherever your destination may be, fly Turkish Airlines

to 66 destinations across 5 continents.

On our "Business Class" you'll enjoy a level of comfort

and care usually available only on "First Class".

Well, this is traditional Turkish hospitality,

and a little bit more...

Quo vadis? Your destination is our destination.

TURKISH AIRLINES

"Hospitality you'll never forget"

Izmir, Showcase for Trade and Industry

Izmir's importance to Turkey was highlighted this year on the occasion of the Third Izmir Congress on the Turkey Economy, organized by the State Planning Organization, headed by Ilhan Kesici.

Leading politicians, economists and specialists from all walks of life gathered in Izmir June 4-7 to deliberate the way forward in the spirit of the first congress called in 1923, even before the foundation of the Turkish republic by the nationalist leader Mustafa Kemal Atatürk.

The city was designated by Atatürk a decade later as Turkey's shop window on the world, through the Izmir International Fair. Its permanent grounds in the center of the city are currently being renewed and expanded to include a congress palace, a hotel and an exhibition center.

This year, IZFAS, the management, is expecting around 1.7 million visitors, the same as last year. The fair is not the only event staged on the grounds; this year, it is being supported by a host of minor exhibitions ranging from footwear to automobiles.

The Izmir International Fair is expected to draw 1.7 million visitors this year.

Although Istanbul has long since taken over as the industrial and trading hub of the country, Izmir and its Aegean hinterland play an important role in the country's economy. Izmir's Alsancak port handles about 20 percent of the country's exports and 13 percent of its imports. The Aegean region accounts for 11 percent of the country's manufacturing output and 13 percent of its industrial exports, while manufacturing accounts for 35 percent of the total regional value-added industry, compared with a national average of 26 percent.

Capitalizing on this key position is the recently opened free-trade zone operated by the Aegean Free Zone Development and Operating Company at Gaziemir, just outside the city. Over a development period of eight to 10 years, the zone is planned to cover an area of 2.2 million square meters (2.6 million square yards), with a manufacturing space of 1.5 million square meters and annual sales totaling $1.5 billion.

Industries planned are electronics and related high-tech activities, food processing and packaging, chemicals and pharmaceuticals, specialty textiles and footwear, machine parts and accessories as well as banking, insurance and engineering services.

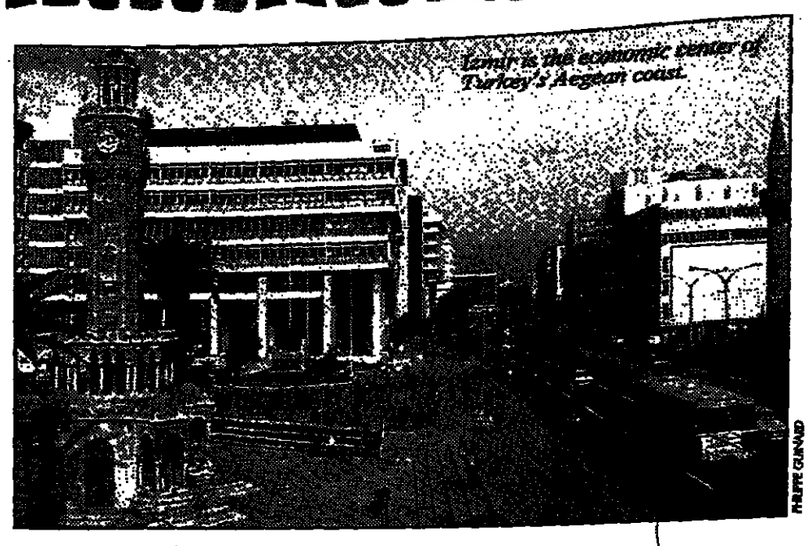
So far, $9.5 million has been invested in infrastructure, and 58 of 70 companies that have received operational licenses have started trading; among them are 10 foreign companies. In the six months finishing at the end of May, the import-export traffic in the zone amounted to $36 million, 10 percent of which was accounted for by Turkish companies doing business with Balkan countries and the new Turkic republics in the Commonwealth of Independent States.

Agricultural goods from Izmir's fertile hinterland, especially tobacco and cotton, have long been important to the region's trade. Figs, raisins, olives, citrus fruit and vegetables are other major crops. Farmers hope this summer's harvest will at least come close to the bumper crops produced last year.

Servicing the financial needs of farmers in the Aegean is Tarisbank, a subsidiary of the Taris agricultural cooperative. With around 130,000 shareholders and assets of $180 million, its activities are focused on the Aegean, making it a truly regional institution. Other institutions that had their beginnings in Izmir have since moved their headquarters to Istanbul.

Finally, tourism looks set to rebound this year from the slump induced by the Gulf War in 1991. The number of tourists, led by the Germans, French and British, has risen by 170 percent in the first five months of the year, says Nilgun Gultay, the regional director of tourism. On the strength of bookings for the key months of July, August and September, this could be the best season Izmir and its outlying attractions like Cesme and Bodrum have yet enjoyed.

Jed Carter



Izmir is the economic center of Turkey's Aegean coast.

PHILIPPE GUINARD

Business Sector Retools for Increased Productivity

From Prime Minister Suleyman Demirel on down, ministers and officials have emphasized their commitment to free-market principles and pledged that there will be no reversals of the progress made over the past decade.

During the first quarter of the year, the government put together the legal framework for its reforms with a spate of laws and decrees, driven by the reformist zeal of Tansu Ciller, state minister for the economy. A former economics professor at Istanbul University, she has been compared by the press to Joan of Arc for her sense of mission in boosting the economy.

"Nobody is a Joan of Arc," she says, "but I feel we are on the right path. Sometimes a coalition government takes longer, but it's forming a consensus that's required by democracy. Some very courageous steps are being taken."

In a sense, the new government is building on the achievements of its predecessor. It welcomes foreign investment, hopes to encourage the capital markets with a series of innovative reforms and aims to overhaul the overweening state economic enterprise sector, privatizing business where necessary.

There is a new emphasis on production rather than trade. The coalition holds that industrial investment, expansion and diversification were neglected over the past decade in the export drive for hard currency. This was needed to service rising external debts from the huge infrastructure projects, like highways, launched in the mid-1980s.

The incentive system is being skewed toward producer-exporters with an eye toward attracting high-tech industries, which are not necessarily labor-intensive. "Turkey has to keep pace with the world," says a senior official. "We have to be competitive."

First, the government must tackle its unwelcome legacy of high inflation, fueled by the traditional profligacy of a Turkish election year. In 1991, inflation on retail prices reached 71 percent. Behind inflation is a widening budget deficit, which in the first two months of 1992 was 79 percent higher than in the same period of the previous year.

According to Mrs. Ciller, the first aim of the government's economic program is to bring the budget under control. "The word is discipline, discipline, discipline," she says.

To this end, extra-budgetary development funds will be consolidated into a pool valued at 60 trillion Turkish lire ($870 million) under the Treasury's control. Limits have to be put on the burden of interest and transfer payments by decreasing the Treasury's public borrowing requirement.

"We will do a better job in terms of debt restructuring," says Mrs. Ciller. The interest rate for two-year government bonds will be based on the European Currency Unit (Ecu) in the EC.

On the other hand, says Mrs. Ciller, "We feel we have to limit the amount of wage increases in the whole economy." The government needs a consensus with organized labor, particularly since the minority partner in the coalition, the Social Democratic Populist Party (SHP), is labor-oriented.

In the short term, admits Mrs. Ciller, there are a lot of problems, although she expects the country to turn the corner by the end of the year. "We will make 1992 a better year than 1991," she says. But she warns that inflation cannot be vanquished overnight.

There are a number of other important steps the government plans to take. It will solve the debts of state economic enterprises (SEEs), which recently have borrowed at ruinously high rates of up to 180 percent annually. A major step will be securing their debts under a treasury guarantee at a 70 percent to 71 percent interest rate.

Through an agency grouping officials, academics, business and labor representatives called Töyök, the government will achieve the rapid privatization of the SEEs, as the agency replicates its professional makeup with managerial appointments in the state sector.

Töyök will also take the SEEs out of the grip of political manipulation. All the SEEs, with the exception of five deemed too essential for privatization, will eventually be brought under its control.

In the interim, the government has continued with the privatization of its minority shareholdings in private-sector companies through the Public Participation Administration (KOI). It has proved that foreign capital is not being excluded with the sale of the government's remaining shares in the gas distribution company Ipragaz to France's Groupe Primagaz, giving the latter a strong foothold in the Turkish market for liquefied petroleum gas.

"We are pulling the state's share out of private enterprise," says Ustun Sanver, the new KOI head. Privatization of the larger SEEs will also continue, perhaps through the flotation of specialized instruments on major international centers, or through joint ventures, especially downstream expansion in the petrochemical sector.

"It's going very fast, actually," says Mr. Sanver. "Hopefully, we should be able to see some very positive results within six months of major privatization efforts."

Tansu Ciller, state minister for the economy

SABRI AS/REUTER

There are no foreign-exchange problems. With the help of new incentives, says Mrs. Ciller, exports will perform better this year.

Indeed, in the first 11 months of 1991, the current account showed a surplus of $678 million, compared with a deficit of $2.52 billion in the same period of 1990 — though this also reflects the inflow of grants and soft loans in compensation for Turkey's economic sacrifices during the Gulf crisis, and a fallback in import demand due to domestic recession.

The tourism industry is expected to rebound this year from the impact of the crisis in 1991. The country's foreign-currency reserves are still at record highs of around $12 billion to $13 billion, and little difficulty is foreseen in borrowing requirements for balance of payments supports.

Jed Carter

Now, a Wider Role in World Affairs

Continued from Page 7

trade and investment. Different payment methods — like barter, which since the early 1980s has not been a Turkish preference — are being examined by Teximbank as well.

Teximbank itself has budgeted $270 million in additional loans in 1992 to the Commonwealth of Independent State. It has extended about $950 million to the former Soviet Union to finance exports from Turkey, much of it through an exchange of natural gas for Turkish goods and services, including construction.

Turkish contractors are already well-established in Russia and Ukraine, with more than $1 billion invested in various projects. Responsibility for the supply of former Soviet natural gas will rest with Russia, as will the Teximbank credits already extended in support of the deal. Azerbaijan has offered to participate in the construction of oil and gas pipelines from its ample reserves if a dependable right-of-way can be found through Transcaucasia.

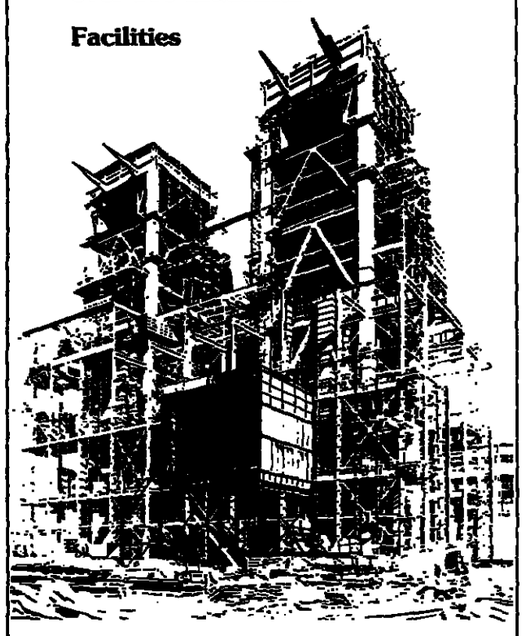
"We feel we can form the bridge between Western partners and both Russia and the Turkic culturally related republics," says Tansu Ciller, state minister for the economy. The most widely used model at present appears to be an exchange of goods and services in which Turkish companies provide the technology and machinery, together with international marketing skills, and the CIS partner the raw materials and labor.

These are the early stages, and naturally there are teething problems. Turkish companies, for instance, have been disappointed with productivity on the factory floor in the former Soviet republics where workers are used to the snail's pace of the Soviet system, and see no incenive to work harder. Organzations in the Commonwealth of Independent States themselves are wary of selling out to the West, calling for investment rather than trade controlled from outside their borders. The basic outlook is that Turkey is an ideal conduit for the dissemination of Western aid, ideas and influence in these republics.

Jed Carter

GAMA
ENDÜSTRI TESISLERI
IMALAT VE MONTAJ A.Ş.

Enjoys the pride of having participated in the development of Modern Turkey by performing construction, erection and fabrication services in over 100 Industrial Facilities



Industrial Plants Fabrication and Erection
Contractors for Turn-Key Industrial Plants
Power Stations, Pipe Lines
Civil Construction, Mechanical, Electrical
Instrumentation Installations
Modern Fabrication Facilities for Water – Tube – Boilers with Babcock and Wilcox USA License
Belt Conveyors – Steel Construction

Atatürk Bulvari 229, Kavaklidere Ankara – Turkey
Phone: (4) 4286110 (10 lines) - Fax: (4) 4285970
Telex: 46034 gaco tr

A lifestyle...

swissôtel Istanbul The Bosphorus , the residential paradise located in the middle of its 26 hectares of park overlooking the Bosphorus and Dolmabahçe Palace offers 503 deluxe rooms and suites, 74 apartments, international cuisines in its restaurants and bars, an extensive Health Club including indoor and outdoor pools, with the following facilities.

CONFERENCE ROOMS
Ball Room of 1000 sqm with no pillars, 17 additional meeting rooms with various capacities. Latest meeting equipments including simultaneous translation system.

BUSINESS CENTER
Fax, telex, telephone, personal computer, offices, translation and secretarial services, latest information about Turkish and international business world.

SWISS BUTLER FLOORS
The four Swiss Butler Floors specially designed to the needs of the travelling businessmen. 59 Executive rooms and 13 suites. Private elevators, Executive Lounge, separate check-in and check-out, butler service.

swissôtel
THE BOSPHORUS

Bayıldım Caddesi No:2 Maçka, Beşiktaş 80680 Istanbul-Turkey
Phone:(90-1) 259 01 01 Fax:(90-1) 259 01 05
Toll Free: CH:155 10 11 GER:01302673 FRA:05325069 UK: 088 898338
USA:1800 6379477 NL:06 0224060

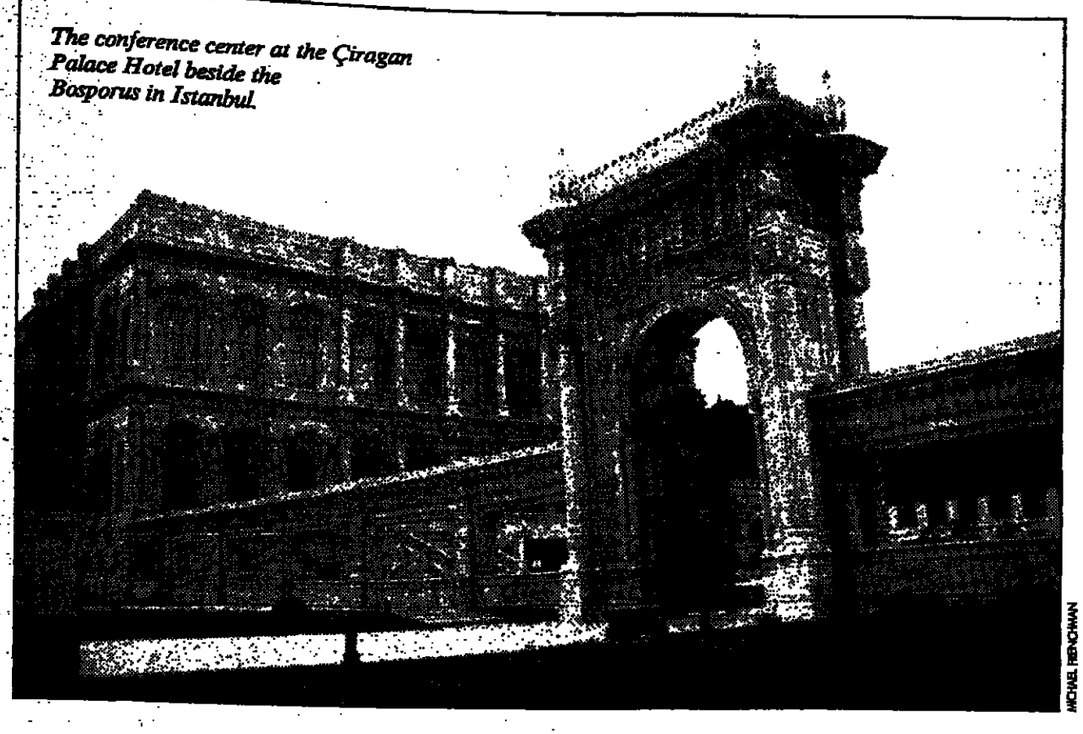
YOUR BUSINESS IN TÜRKİYE WITH TARİŞBANK

Please Contact:
Mrs. Taner Sevinç, Asst. General Manager (Direct Line: 259579)
Ms. Hamiyet Top. Manager, Foreign Relations & Correspondent Banking (Direct Line: 145099)
Ms. Ela Genç, Manager, Operations (Direct Line: 411587)
Mr. Ender Kırksekizoğlu, Manager Securities (414097)

MİLLİ AYDIN BANKASI T.A.Ş.
TARİŞBANK

Head Office:
Şair Eşref Bulvarı 3/1 İZMİR/TÜRKİYE
Tel: (51) 415090-414304-415704 (5 Lines)
Telex: 0607 52 433 MAB-53549 MBOA-53060 MTB
SWIFT: MIAYTR2IA Reuters Dealing: MIAX

هكذا من الأصل



The conference center at the Çiragan Palace Hotel beside the Bosporus in Istanbul.

MICHAEL RENCHMAN

Wider Net, Sharper Focus for Tourism

This will be a year of recovery for Turkey's tourist industry, which is still rebounding from the effects of the Gulf War.

According to Turkey's new minister of tourism, Abdul Kadir Ates, the tourism sector will earn a record $4 billion this year, compared with $2.6 billion in 1991.

After last year's 25 percent drop in tourism revenues, the sector is in need of a boost. But with half of Turkey's 200,000 licensed beds already booked for the coming season, hopes

Efforts are being made to extend the tourist season

are that Mr. Ates's forecast will come true.

An estimated 6.5 million tourists will visit Turkey's dazzling 8,000 kilometers (5,000 miles) of coastline and multiple historical sites this year, according to Basaran Ulusoy, the head of the Turkish Tourism Agencies Association. Nearly one-third of these are expected to be Germans, who have traditionally been Turkey's greatest fans. But the largest increase is expected among the Dutch, with an estimated 700,000 tourists projected to come from the Netherlands, compared with only 100,000 last year.

PHILIPPE GUIGNARD

The ancient Mount Nemrut statues.

"Turkey still offers the best value in Europe," says Mr. Ates, who adds that his country is still cheaper than its major competitors, Italy and Spain. "For example, a single room with breakfast in a three-star hotel in Turkey costs $45," he says.

"The same room costs $90 in Spain. And what's more, our service standards are higher."

Mr. Ates predicts that the sector, which currently employs some 500,000 people, will become the country's largest employer by the year 2000.

Yet Mr. Ates is quick to acknowledge that the sector still needs to overcome some hurdles if Turkey is to compete globally. These include infrastructure problems such as insufficient water supply and sewage facilities. A total of 600 billion Turkish lire ($100 million) set aside for infrastructural investment this year is expected to help develop infrastructure in the Mediterranean, Aegean and Black Sea regions, which are the country's main touristic areas.

A lack of trained personnel is another drawback, which the government hopes to address by increasing the number of vocational schools. Within the next three years, the number of trained personnel is expected to increase from 200,000 to 300,000, Mr. Ates says.

Once bereft of major hotels, Istanbul now has a wide choice at the luxury end of the market. One of the newest is the Conrad Istanbul, high on the hillside overlooking the Dolmahce Palace and the Bosporus. With 600 rooms, it is the biggest hotel in the city and the first Conrad in Turkey. Its magnificent ballroom can be used for receptions and conferences, seating up to 800 people. Separate meeting rooms are equipped with high-tech audiovisual facilities. Not far away, the Swissôtel Istanbul, which opened last year, has a large pillar-free ballroom that can seat 1,000. It is aiming to capture a larger share of the business and conference market with its 17 conference and seminar rooms and 18 restaurants, bars and lounges. Sixty-five acres of gardens and greenery surround the hotel. The Ciragan Palace Hotel Kempinski has a sumptuous marbled foyer and a tea lounge looking out on the Bosporus with its tiny darting fishing boats. Alongside is the palace itself, now restored as one of the city's most stylish conference centers.

Meanwhile, the government is shifting away from its policy of granting incentives for the construction of the five-star hotel complexes launched in hopes of attracting upscale tourists, in favor of what Mr. Ates describes as a "more democratic approach." Tourism officials readily concede that the number of so-called five-star tourists has been well below Turkey's expectations. A new realism has now set in, with priority being given to the construction of one- and two-star establishments.

That is not to say that Turkey has given up entirely on wealthy tourists. Cheap loans, as well as land, are to be extended for the construction of golf courses and entertainment centers such as casinos, which target the five-star category. The number of yacht marinas is also steadily increasing, to lure the estimated 600,000 yachts cruising through the Mediterranean.

At the same time, efforts are being made to extend the tourist season by encouraging convention and conference business as well as older tourists, who typically travel during the off-peak spring and autumn months.

Industry sources charge that Turkey does not need more beds, but better marketing strategies to fill them. The government will be reassessing its promotional activities, which, according to Mr. Ates, have been lacking in focus and direction. New target markets include Japan, Canada and the United States, "partly to reduce our dependency on Europe," he says.

Amberin Zaman

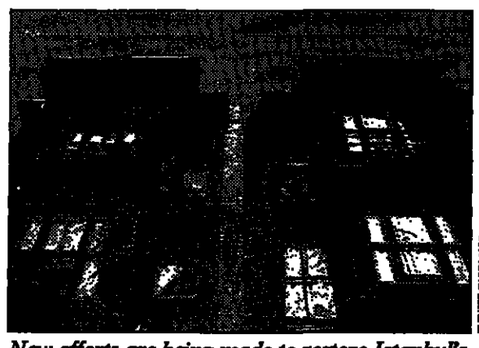
Historic Houses Along the Bosporus

From the 17th century onward, leading Ottomans — pashas, viziers and other dignitaries — built their summer retreats along the narrow strait that divides Europe from Asia.

"I was born in this house. Here, on the shores of the Bosporus," says 83-year-old Selim Dirvana with pride. "There used to be a revolving door in the garden wall that led into the harem. But it's gone now." Mr. Dirvana is a descendant of a Cyprus-born grand vizier, Kibrisli Mehmet Pasha, who held office during the reign of Sultan Mahmud II (1808-1839) and owned this grand timber mansion.

Built directly on the shoreline, facing the narrow strait toward the Black Sea, the house is built around a large, cross-shaped salon running the width of the house, with windows overlooking the rear garden as well as the Bosporous. Known as a *yali*, after the Greek word *yialos*, or seashore, the Kibrisli family home is one of the few Turkish houses of its type to have survived.

Like all larger Ottoman homes, yalis were invariably divided into a *selamlik* for the men and the women's harem. They were often two separate buildings with their own gardens, and each was built around a central room, the *sofa*, where a marble fountain cooled the summer heat. Here, Ottomans reclined to smoke the infamous hookah, or water pipe, and to drink cups of strong Turkish coffee.



PHILIPPE GUIGNARD

New efforts are being made to restore Istanbul's historic architecture.

One of the most celebrated yalis is Koprülü mansion, perched above the Bosporus currents on 300-year-old struts. In 1907, an American visitor, H.G. Dwight, described its principal ceiling and the room in which it is found as "the most precious thing of its kind in all Constantinople, if not in all the world."

High praise indeed, but today the room is in a sad state of decay. The Moresque columns are cracked and crumbling; the once-vivid frescoes are shadows of faded pigment. The divans are gone, and the whole room is supported by scaffolding to prevent it from collapsing. But help is at hand. A conservation foundation has recently been established to save the oldest surviving yali, where several of the most far-ranging treaties in Ottoman history were signed or ratified.

Many early yalis stood until the 1940s, but rampant urbanization, road improvements and fires subsequently took a heavy toll. Today, only a half-dozen 18th-century yalis still stand, although there are more from the later periods of "empire" and "cosmopolitan" design. Only in the last decade have public and private initiatives saved several yalis from imminent collapse. At Emirgan, on the European shore, the Turkish Ministry of Culture recently restored a small but historically important yali that once belonged to a Sherif of Mecca.

Outwardly, the Sherifler yali is a traditional wooden building with bay windows and deep eaves. Its main cross-shaped salon, however, has an ornate interior with baroque and rococo embellishment. Elaborate scallops crown an 18th-century hearth; an astonishing ceiling is framed in multicolored bands of yellow, red and blue; and restored frescoes depict typical Ottoman kiosks beside small pools.

The Sherifler yali belongs to a second period of yali design during which Turkish architects were influenced by baroque experimentation. One of the most unusual yalis on the Asian shore, the Sa-'dullah Pasha yali at Çengelköy, currently being restored by Aysegül Nadir, also belongs to this period. Only the harem building stands today. It is the sole extant yali that refers to the Turks' nomadic origins. The oval upper salon has a ceiling shaped to resemble an *otag*, or traditional nomad tent, with painted ropework tying the salon to the ground.

In the four corner bedrooms, decorative niches include frescoes of Bosporus scenes with palaces, yalis and the old wooden caïques, which were common on the waterway until early in this century. The paintings only came to light during restoration and resemble other, somewhat naive, frescoes on the Gate of the White Eunuchs at Topkapi palace, the illustrious Grand Seraglio of the Ottoman sultans.

Several important yalis from the 19th century have also received a new lease on life. An empire-style mansion influenced by Italian villa design, the Sait Halim Pasha yali at Yeniköy, is well-maintained by the Development Bank of Turkey, although telltale cracks in the walls and ceilings testify to the constant threats to a waterfront site.

Along the same shore, an eclectic creation of towers and onion domes with orientalist windows and calligraphic inscriptions, the Afif Pasha yali, was recently given a fresh coat of paint and converted into luxurious apartments.

Chris Hellier

İZFAŞ

FAIRS PROGRAMME

1992

İİF '92
İZMİR INTERNATIONAL FAIR
AUGUST 26 - SEPTEMBER 10, 1992

FOOD '92
FOOD - FOOD TECHNOLOGIES
FOOD PACKAGING AND CATERING FAIR
OCTOBER 14 - 18, 1992

İZMİR PRET' 92
FASHION, TEXTILES, READY MADE GARMENT FAIR
OCTOBER 28 - NOVEMBER 1, 1992

1992

METUREX' 92
MEDITERRANEAN TOURISM EXHIBITION
NOVEMBER 12 - 15, 1992

AUTOMOTIVE' 92
AUTOMOBILES AND AUTOMOBILES INDUSTRY ACCESSORIES AND SPARE PARTS
NOVEMBER 18 - 22, 1992

SOUVENIR' 92
SOUVENIR, HOBBY AND BOOK FAIR
DECEMBER 18 - 27, 1992

THE CITY OF FAIRS

1993

"İZMİR PRET' 93"
FASHION, TEXTILES, READY MADE GARMENT FAIR
FEBRUARY 4 - 7, 1993

"LEATHER' 93"
LEATHERWARE PROCESSING TECHNOLOGIES
FEBRUARY 4 - 7, 1993

"FOOTWEAR' 93"
FOOTWEAR AND FOOTWEAR MANUFACTURING TECHNOLOGIES
FEBRUARY 4 - 7, 1993

"MODEKO' 93"
FURNITURE, DECORATION AND CARPET FAIR
APRIL 20 - 25, 1993

"COMPOTEK' 93"
COMPUTER FAIR
MAY 5 - 9, 1993

"ENVIRONMENT' 93"
ENVIRONMENT, ENVIRONMENT TECHNOLOGIES AND FLOWER FAIR
MAY 19 - 23, 1993

"METUREX' 93"
MEDITERRANEAN TOURISM EXHIBITION
NOVEMBER 11 - 14, 1993

"AUTOMOTIVE' 93"
AUTOMOBILES, AUTOMOBILES INDUSTRY ACCESSORIES AND SPARE PARTS FAIR
NOVEMBER 25 - 28 1993

"SOUVENIR' 93"
SOUVENIR, HOBBY AND BOOK FAIR
DECEMBER 20 - 31, 1993

1994

"İZMİR PRET' 94"
FASHION, TEXTILES, READY MADE GARMENT FAIR
FEBRUARY 3 - 6, 1994

"LEATHER' 94"
LEATHERWARE PROCESSING TECHNOLOGIES
FEBRUARY 3 - 6, 1994

"FOOTWEAR' 94"
FOOTWEAR AND FOOTWEAR MANUFACTURING TECHNOLOGIES
FEBRUARY 3 - 6, 1994

"CONSTRUCTION' 94"
CONSTRUCTION TECHNOLOGY FAIR
MARCH 23 - 27, 1994

"MODEKO' 94"
FURNITURE, DECORATION AND CARPET FAIR
APRIL 19 - 24, 1994

"COMPOTEK' 94"
COMPUTER FAIR
MAY 5 - 8, 1994

"ENVIRONMENT' 94"
ENVIRONMENT, ENVIRONMENT TECHNOLOGIES AND FLOWER FAIR
MAY 19 - 22, 1994

İİF '94
İZMİR
INTERNATIONAL FAIR
AUG. 26 - SEPT. 10, 1994

"FOOD' 94"
FOOD AND FOOD TECHNOLOGIES, FOOD PACKAGING AND CATERING FAIR
OCTOBER 13 - 16, 1994

"METUREX' 94"
MEDITERRANEAN TOURISM EXHIBITION
NOVEMBER 10 - 13, 1994

"AUTOMOTIVE' 94"
AUTOMOBILES, AUTOMOBILES INDUSTRY ACCESSORIES AND SPARE PARTS FAIR
NOVEMBER 24 - 27 1994

"SOUVENIR' 94"
SOUVENIR, HOBBY AND BOOK FAIR
DECEMBER 20 - 31, 1994

İZMİR

MEET TO FAIRS IN İZMİR

İZFAŞ

İZMİR FAIR. CULTUREPARK. İZMİR. TÜRKİYE TEL: (51) 82 12 70. FAX: (51) 25 43 42. TELEX: 52174 fair tr

Where's the beef?

Foreign corporations expanding in Europe face truly difficult decisions.

If you want a choice slice of Europe, where will you start looking?

For one, are marketing activities your goal or do you plan to set up manufacturing operations? Then there is the question of acquisition versus building up your own organization from scratch.

And finally, you will be faced with the most difficult yet perhaps most important problem:

Where is the best place in Europe for you to locate?

The EC's Single Market is about to become reality, to be followed later by a single currency and a European central bank. Recently a treaty was signed with the EFTA countries establishing the European Economic Area (EEA) that will unite all of Western Europe – a unified market with 377 million consumers, accounting for 30 % of global GNP and a full 43 % of the world's international trade. Moreover the new democracies of Central and Eastern Europe are busily establishing free market economies and attracting private investment.

Europe is in a state of flux. It is clearly the right time to establish a market foothold – to stake out your claim to a choice slice of the market.

Many attractive official promotional programs have been set up to encourage foreign investment. There are also a number of local companies that might be attractive partners or potential acquisition targets. The problem is to objectively assess all the opportunities in order to determine the best fit for your company.

Enter Dresdner Bank, one of Germany's principal banks and a major European financial institution – an international bank truly "at home" throughout the Continent.

Our extensive network and teams of experienced local specialists can provide you with crucial support – everything from overcoming the language barrier to helping you pin down the ideal site for your new business operations.

For professional consulting support, you can rely on the services of our two management consulting subsidaries:

DMC Management Consult GmbH focuses on traditional corporate consulting services.

DOWC Ost-West Consult GmbH, which specializes in channeling private investment into Eastern European privatization projects, provides a wide range of services, including everything from feasibility studies to the formulation of take-over strategies.

Advice you can rely on from Dresdner Bank.

And through our specialized international bank in Luxembourg, Europa Bank AG, we can put together complex packages including various regional European subsidies and EC support programs, thereby satisfying the most demanding of financing requirements.

For a head start in Europe, we invite you to contact Dresdner Bank at any of our offices in more than 60 countries throughout the world.

Dresdner Bank

هكذا من الأصل

هكذا من الأصل

Herald INTERNATIONAL Tribune.
BUSINESS/FINANCE
** MONDAY, JULY 13, 1992

CAPITAL MARKETS

World Bank Nears End Of Rate-Cutting Trend

By Mark Gilbert
Bloomberg Business News

LONDON — Interest continues to grow among top-rated borrowers to sell jumbo bond issues on a global basis, as illustrated by the latest World Bank offering last week and plans by Matsushita to become the first corporation to make a global bond issue. But a tepid response from big investors to the World Bank's deal indicated that the decline in interest rates on such offerings may be over.

Investment bankers said the World Bank's hallowed status as the premier issuer in the international bond market enabled it to sell its $1.5 billion of five-year bonds at a razor-thin premium of just five basis points, or hundredths of a percentage point, above comparable U.S. Treasury securities. It was the lowest yield relative to U.S. government debt any borrower has managed in the Eurobond market, undercutting the previous low of 15 basis points, set by the World Bank in January.

Matsushita is expected to issue the first corporate global bond as early as this week.

"This is probably as low as we can go," conceded John Herlihy, principal financial officer at the World Bank. "As you get really close to Treasuries, you're going to get resistance."

Nevertheless, the success of global bonds is spreading the concept. Bankers said they expect Matsushita Electric Industrial Co. to sell the first corporate global bond as early as this week. The Japanese consumer electronics giant first revealed its plans May 21 and filed with the U.S. Securities and Exchange Commission on June 16 to sell $1 billion of global bonds.

The World Bank's new bonds, underwritten by Merrill Lynch and IBJ International, were distributed around the globe. Bankers said bond buyers in the Far East took about $500 million of the issue, and European investors $600 million. In the United States, where interest was lukewarm, $400 million was sold.

The World Bank expected a tepid U.S. response; officials there said that has been the case for previous global bonds. Many U.S. investors rejected the bonds, saying they preferred bonds of U.S. government-sponsored agencies, which pay about 10 basis points more in yield. The previous week, for example, the Federal Farm Credit Banks sold five-year bonds at a margin of 15 basis points above the five-year Treasury note.

"Our initial impression was that five basis points over Treasuries was going to be too narrow for U.S. investors," Mr. Herlihy said of the World Bank issue.

ANOTHER REASON for not buying the bonds was given by John Gardner, a portfolio manager at Eagle Investments, a U.S. fund manager that has $11 billion of assets. There would be too many political entities to grapple with in the event of default, he said.

The World Bank is owned by 162 countries. A bank spokesman said the governments that own the bank make sure it's managed so prudently that default is out of the question.

"With agency bonds, you're going to deal with one political entity," Mr. Gardner said. "Why give up yield when as a domestic buyer you can get a 100 percent guarantee from the government for owning Treasuries or agencies?"

In Europe, some British investors said they also were averse to buying the low-yielding bonds.

"Frankly, when Eurobonds get to five or seven basis points over Treasuries, however good the credit, unless I'm constrained by tax reasons, I'm going to buy Treasuries instead," said Mark Fox, director at Shearson Lehman Global Asset Management in London, which has about $1.8 billion of fixed-income assets.

As a longer-term investor, Terence Prideaux, director at London-based Kemper Investment Management, with $1.6 billion under management, said he would demand a premium of about 35 basis points to hold five-year World Bank dollar paper.

Mr. Herlihy said the bank may not be able to achieve a lower issuing cost relative to Treasuries because it wants its bond issues to perform well in the secondary market. "So we leave a little bit of room for price appreciation," he said. On Friday, the bonds were trading at 99.72, up from the fixed reoffer price of 99.425, although the yield spread against Treasuries stayed constant at five basis points.

Last month the World Bank said it was considering changing its pattern of dollar borrowing for global bonds, selling floating-rate bonds in combination with, or replacing, fixed-rate bonds. But the bank scrapped the idea because it wanted to continue to keep global bonds well distributed internationally.

"Fundamentally, it's tax free for Italian investors to own bonds issued by World Bank and a few other major institutional borrowers such as European Investment Bank," Mr. Herlihy said. "The success of the floating-rate issues depends to an enormous extent on Italian demand."

The World Bank prefers to concentrate its borrowing on

See BONDS, Page 15

Germany to End Guarantees to Airbus Partner

Compiled by Our Staff From Dispatches

FRANKFURT — Germany, responding to prolonged international criticism about subsidies to Europe's Airbus Industrie, has agreed to stop protecting Daimler-Benz AG from exchange-rate losses, a government official said over the weekend.

Erich Riedl, a state secretary in the Economics Ministry, was quoted in the Süddeutsche Zeitung and Frankfurt Allgemeine Zeitung on Saturday as saying an agreement to end Bonn's exchange-rate guarantees would be signed by the end of September and would be retroactive to the start of 1992. Mr. Riedl is the German government's coordinator for the aerospace industry.

A spokesman for the Economics Ministry confirmed the newspaper reports.

In exchange for Daimler-Benz's abandoning claims on the government for exchange-rate losses, the government will turn over at no cost its 20 percent stake in Deutsche Airbus GmbH to Daimler in 1992. That is four years earlier than planned.

Daimler already operates Deutsche Airbus, the German partner in the European consortium, as a business subsidiary.

The currency guarantees, which compensated Deutsche Airbus from losses entailed when the dollar fell below 1.80 Deutsche marks to as low as 1.60 DM, had been expected to cost the government about 600 million DM ($400 million) by 1996.

The dollar closed in New York on Friday just below 1.50 DM.

The Süddeutsche Zeitung quoted Mr. Riedl as saying the agreement was helped along by the improved business prospects for Airbus after it struck a deal last week to lease 50 A320 aircraft to United Airlines. United took options for 50 further jets.

The deal was a blow to Boeing Co., which had supplied all United's planes for decades, and showed Airbus to be firmly entrenched in the all-important U.S. market for airliners.

Mr. Riedl said the action on subsidies was also designed to improve the climate in world trade talks under the General Agreement on Tariffs and Trade. Those talks have been soured by persistent U.S.-EC disagreement over the European Community's system of agricultural subsidies.

The original agreement between Bonn and Daimler had called for the exchange-rate guarantees to gradually decline and then expire in the year 2000.

Mr. Riedl said the currency-risk subsidy would not be replaced by other state subsidies, although the German government would help finance the development of a planned jumbo Airbus. All those costs would have to be repaid, he said.

The United States has argued that Germany, France, Britain and Spain have financed Airbus jets to the tune of $13.5 billion to $26 billion. The Europeans respond that U.S. jetmakers have won similar backing through military programs.

Airbus's breakthrough order last week from United Airlines rekindled U.S. charges that the European consortium has an unfair trade advantage, and prompted a U.S. congressman from the state of Washington, where Boeing is based, to demand an investigation of the conditions offered by Airbus.

Industry analysts said the United deal could have called into question an April 1 agreement between the United States and the European Community, which set a 30 to 35 percent cap on government support to finance airplane development.

Bonn earlier this year had suspended the exchange-rate guarantees effective on Jan. 15, even though Bonn and the EC still rejected a report by a GATT dispute panel that ruled the guarantees were a subsidy distorting industry competition.

Airbus partners, in addition to Deutsche Airbus, are France's Aerospatiale, British Aerospace PLC and Spain's Construcciones Aeronauticas SA. *(Reuters, AP)*

China Sells Control of A Factory

H.K. Investors Have Landmark Deal in Wuhan

Agence France-Presse

BEIJING — China has allowed a foreign company to buy a controlling share of a state-owned factory in what the official press said was the first such move in four decades.

Hongtex Development Co. of Hong Kong took a 51 percent stake in the Wuhan No. 2 Dying & Printing Factory on June 21, when the two formed a textile joint venture, Wuhan Cityford Dying & Printing Ind. Ltd., the Beijing Review said.

The decision to "hand a controlling share of a state-owned enterprise over to foreign capital is unprecedented," the English-language weekly said in its edition to be released Monday.

Albert K.T. Wong, general manager of Wuhan Cityford, told the magazine: "We are the first overseas businessmen to control the shares of a state-owned enterprise."

China's Guangdong province plans to issue yen bonds. Page 15.

The Wuhan venture has an operating license of 50 years and fixed assets of 33.1 million yuan ($6.03 million). The factory's debts were not assigned to the new company and the city plans to provide 3 million yuan over the next three years to help it get off the ground.

The landmark transaction is along the lines that Deng Xiaoping has laid out in recent months as he has called for an acceleration of economic reform.

But the deal goes against China's 43-year-old system of state ownership, and it drew anger from some of the factory's 2,590 workers, 65 percent of whom were laid off.

"The principal problem was ideological," Mr. Wong said. "For example, some workers accused the former factory leadership of selling out the factory."

The review said some workers "could not understand why the local government would sell the enterprise to a Hong Kong capitalist." Still, most of the workers support the change, it said, adding that steps were being taken to provide laid-off workers with new jobs or unemployment benefits.

More than a third of China's large and medium-size state companies lose money and subsidies to keep them afloat are swelling the government's deficit.

After Mr. Deng's tour of southern China early this year, which included Wuhan, the city government completed approval procedures for the joint venture in three days, the Beijing Review said.

Mr. Deng encouraged officials nationwide to act boldly to attract foreign investment.

Wuhan, as one of China's major industrial bases and a center for the country's backbone textile industry, reflects the nationwide situation of state enterprises.

The city's textile industry has been losing money for the last three years due to poor management, a lack of funding and a shrinking market.

Wuhan needed $275 million to upgrade its textile base, said Ling Shouqing, head of the city's Textile Industry Bureau. "To introduce foreign funds to save textile enterprises is better than letting the enterprise situation deteriorate," he said.

■ CITIC May Float Units

One of China's leading capital-raising companies, China International Trust & Investment Corp., may let its subsidiaries go public, the China Daily reported Sunday, according to an Associated Press dispatch from Beijing.

CITIC's Shenzhen subsidiary already has applied to issue shares, the state-owned newspaper quoted Hong Yuncheng, president of the CITIC Industrial Bank, as saying.

Although Mr. Hong did not say so, any public venture by CITIC can be expected to leave the state with the majority of shares.

Italy to Sell Stakes in 4 Holdings

Compiled by Our Staff From Dispatches

ROME — The four giants of Italian state industry — IRI, ENI, ENEL and INA — are to be transformed into joint-stock companies in preparation for partial privatizations intended to raise at least 4 trillion lire ($3.5 billion) by the end of the year, according to a government decree.

The Treasury Ministry will sell shares and convertible bonds in the four companies amounting to at least 20 percent and as much as 45 percent of their capital, said the decree, published on Saturday.

The new companies will be placed under the control of two holdings run by the Treasury. From Monday they will each have the letters SpA — standing for *societa per azioni* — after their names.

Istituto per la Riconstruzione Industriale, Italy's biggest company, is an industrial conglomerate with sales of some $60 billion a year. Ente Nazionale Idrocaburi, the state energy company, has sales of $45 billion while those of the electric utility, Ente Nazionale per L'Energia Electricca, are around $23 billion.

Istituto Nazionale delle Assicurazioni, an insurer, had 1991 insurance premiums of $1.7 billion. *(Reuters, Bloomberg)*

Russian Gasoline: Cheap but Unavailable

By Louis Uchitelle
New York Times Service

MOSCOW — By mid-morning, the line of cars at Gasoline Station No. 35 stretches for half-a-mile (1 kilometer) down Trifonovskaya Street. Everywhere in Russia there are similar lines, and filling the family car has become frustrating and uncertain.

Russia's supplies are sufficient. However, the oil is being held in huge storage tanks at Russian refineries without being shipped to gasoline stations. The problem is price. With oil selling for $19 a barrel on the world market, Russian oil goes for about 300 rubles, or less than $3, a barrel. So the Russian oil industry is holding back as much fuel as it can, waiting for prices to be allowed to rise.

"Have you seen anyone in New York selling one dollar for 10 cents?" asked Lev D. Churilov, president of the Russian Oil and Gas Association. "No one does that. Nevertheless in Russia today we are told by the government to sell oil for one-tenth its value."

No single economic issue is more troublesome for President Boris N. Yeltsin than oil prices. While the West pressures him to let oil prices rise over sixfold this summer to match world levels, parliament says so steep an increase would bankrupt enterprises dependent on cheap fuel and bring hardship to families forced to pay more for heat and electricity, as well as gasoline.

Lately, Mr. Yeltsin has sided with parliament. He announced in late June that another oil price increase, the third this year, would be postponed for awhile. That ensures gasoline lines through the summer as the chiefs of oil production companies and refineries — still state-owned but operating nearly autonomously — bet that Mr. Yeltsin will soon give ground.

Already, the increases allowed this year have brought the price of crude oil from less than 5 rubles, or about 5 cents, a barrel in January to the current price of nearly 300 rubles.

"Everyone is keeping back oil, waiting for even higher prices and selling just enough to get by," said Dimitri Gabrilov, director of Qualitet, an investment banking operation that lends to PermNeft, a Siberian oil production company.

Sometimes the industry finds ways to sell oil or refined products at world prices — for example, by selling to Russian middlemen who then resell the petroleum at world prices. But most is held back, and the result is the gasoline lines.

Sometimes people wait in line twice, to get more than the government-imposed limit of 40 liters (10.6 gallons) for a single purchase at the official price of 7.3 rubles, or nearly 6 cents, a liter. If a driver is impatient, he might buy on the black market from men standing at the curb who sell gasoline from 20-liter drums at 30 rubles a liter. It is gasoline they waited in lines to purchase legally for 7.3 rubles a liter.

With the world price of oil at $19 a barrel, Russia's goes for under $3. So the Russian industry is holding back for higher prices.

Or, a driver might slip a gasoline station attendant a few rubles to pump more than the limit.

"Everyone is irritated; you can hear all kinds of awful language," said Valentina Svetikova, a manager of the state-owned Station No. 35. "They are ready to pay more for gasoline, but there is none."

The supply problem would undoubtedly disappear if the West had its way. It wants Mr. Yeltsin to let Russia's oil prices rise toward $19 a barrel — the world market level — instead of requiring the Russian oil industry to sell 80 percent of its output at home for under $3 a barrel. That would mean gasoline prices of 30 rubles a liter, or $1.10 a gallon. And gasoline lines would disappear.

Falling demand would make more oil available for sale abroad, earning Russia more dollars from its chief export, especially if untapped Siberian reserves were brought into production. That would make repayment of the nation's foreign debt much easier. More foreign goods could be purchased, and there would be more dollars to repatriate profits from foreign investments.

These are major goals of the Western industrial nations. Their agent, the International Monetary Fund, insisted that Russia provide "a very precise schedule" for raising oil prices, a Russian official said, as a key part of an overall agreement to release $24 billion in foreign assistance. Mr. Yeltsin refused and the agreement signed last week between the IMF and Russia, for only $1 billion in credits, postponed oil price negotiations.

■ Gold Chief Quits

The boss of Russia's gold industry, the world's second largest, has quit in protest against state neglect that he says will lead to a drastic slump in output, Reuters reported from Moscow, citing a Russian newspaper.

Rossiiskaya Gazeta on Saturday quoted Valeri Rudakov, head of the state monopoly for precious metals and diamonds, as telling a meeting of the industry's senior figures that the industry had become unmanageable. "I cannot work when there is no accepted hierarchy." He also said the state had failed to provide funds for mining equipment and supplies.

Paris Notebook

New Export Boom in French Cars Is Too Hot for Insurers

The favorite automobiles of France's boardroom set are enjoying an unprecedented export boom — but unfortunately not the kind envisaged by their makers.

Insurance experts estimate that in parts of France, a Renault 21 turbo, for example, has a one in five chance of being stolen. Top of the line Peugeots and Citroëns are enjoying a similar "success." Even the humble Citroën 2CV, which is no longer manufactured, is disappearing at a record rate.

European insurers met in Paris recently to discuss a problem that is on the rise all over the Continent because of the intense demand for cheap, no-questions-asked automobiles in Eastern Europe, Russia, North Africa and the Middle East. Nearly 300,000 cars were stolen in France last year, and the rate is increasing fast this year, insurers say.

To stem the tide, the government is introducing a new automobile registration document with a hologram and other tricks designed to make it unforgeable. Pessimists say the authorities underestimate the skill of the car-theft gangs.

The insurers want a European data bank of stolen cars, but nothing like that is in sight.

In the meantime, a French company has just launched a system to track stolen autos. An electronic chip hidden in the vehicle is activated when the car is stolen and transmits its position to a nationwide system of detectors. A spokesman for the company, Volback, says it will reveal whether or not the system is a success at the Paris auto show this fall.

Volback's main challenge, it seems, is convincing the French that husbands or wives cannot use the system to check the whereabouts of their spouses.

Shuttle to Nowhere?

Airbus may have scored a coup last week with its order to United Airlines, but another sector of France's aerospace industry is having problems reaching take-off speed.

The manned Hermès spacecraft project is likely to have its wings clipped when the council of the European Space Agency meets here on Wednesday and Thursday.

With a 43.5 percent stake in the 48 billion franc ($9.4 billion) project, France is the key backer of Hermès. But the price is proving too high for Germany because of the cost of absorbing its former Communist *länder*. Germany has already announced its departure from the European Fighter project, and some fear it may also decide to pull out of Hermès.

Even the French minister in charge of the project, Hubert Curien, is starting to balk. In an interview last week he said costs have to be cut by 10 percent — which bodes ill for the space agency's bid for a 5 percent real increase in its budget.

At the last ministerial meeting of the agency, Germany agreed to keep financing the project for one year.

One solution that's being suggested is to turn Hermès into an unmanned craft. This would reduce the cost but enable the space agency to keep its experienced team of scientists and technicians working on a project that has a reasonable expectation of flying. Another solution could be cooperation with Russia or Japan. But the Russians have just signed an ambitious agreement for scientific cooperation with the United States, and the Japanese have shown little interest.

Politicians in Spotlight

For politicians in France these days, the dreaded "I" word is inculpation, which means that an investigating judge thinks you might have had your fingers in the honey pot, but cannot be sure.

An inculpation is more a suspicion than an indictment. It indicates that an investigation is taking place, but many such cases never come to court. Nevertheless, the practice has cast a long shadow over many a political and business career, the latest being that of the president of the National Assembly, Henri Emmanuelli.

Even before being formally notified he he is under suspicion, Mr. Emmanuelli has been named in the press as a potential *inculpé* for allegedly participating in illegal shenanigans aimed at replenishing Socialist Party coffers. Mr. Emmanuelli is the former treasurer of the party.

This story could run for a while because the judge in charge of the case disappeared on vacation Friday, leaving similar cases pending against a score of Socialist Party notables, according to press reports. However vague the charges, this is something the Socialists do not need. The party, which held its congress in Bordeaux last week, is scraping bottom in public popularity, partly because of its image of corruption.

The prime minister, Pierre Bérégovoy, tackled the problem on the last day of the congress by promising to introduce a bill in the National Assembly in the fall aimed at curbing corruption.

At the same time, he pointedly expressed his solidarity with Mr. Emmanuelli. And he called for a strengthening of the principle that an accused person is innocent until proved guilty.

Barry James

IBM to Develop Superchips With Toshiba, Siemens

Compiled by Our Staff From Dispatches

NEW YORK — IBM will announce on Monday that it has agreed to team with Toshiba Corp. and Siemens AG to develop computer memory chips two generations more advanced than those in use today, industry sources said.

International Business Machines Corp. already has separate alliances with Toshiba and Siemens, but the new three-way partnership greatly expands its trend toward cooperating with competitors to share the huge development costs involved in new technology.

"This really does prove that IBM wants to leverage even competitors toward the end of improving technology and improving their own hand with less of an investment," said Sam Albert, a computer industry consultant and former IBM executive.

IBM called a news conference for Monday morning but refused to disclose its subject. Sources said the company's president, Jack Kuehler, would announce the project at the conference.

Under the new alliance, IBM, Toshiba and Siemens will develop 256 megabit memory chips, industry executives said, speaking on condition of anonymity.

A bit is the smallest piece of data used by a computer, represented by a one or a zero. A 256 megabit chip would be capable of storing 256 million bits of information, or the equivalent of a dozen thick novels. It would allow the design of computers far more powerful and compact than those now made.

"The significant issue here is these are very large densities and you will probably see other multi-company agreements," said Sherry Garber, a senior analyst with In-Stat in Scottsdale, Arizona.

"The development costs are just astronomical," she added.

The most common memory chips in current use are one megabit and four megabit chips.

Today's most advanced memory chips can store 16 million bits. IBM and Siemens agreed last year to produce these chips in France.

They also are jointly developing the next generation of chips, which hold 64 million bits, and are expected to announce Monday that they will jointly produce 64-megabit chips, sources said. That would make them the first companies to do so and give them a jump over Japanese rivals.

Ms. Garber estimated that fabrication facilities to make 64-megabit chips cost up to $1 billion.

IBM and Toshiba announced earlier this month they would jointly develop flash memory devices, which retain data after power is shut off. The two companies also are jointly making advanced color screens for portable computers.

According to a Dataquest 1992 survey, Toshiba is the world's leading memory chipmaker.

So far, Ms. Garber said, only NEC Corp. has made any announcements regarding 256 megabit chips. In December, NEC said it had developed the world's first memory cell for use in 256 megabit chips. It said it expected the chips will be mass produced in the late 1990s.

Ms. Garber said the chips from IBM's new alliance also will not be available until the late 1990s.

The circuit lines on today's 16 million bit chips are nearly 200 times thinner than a human hair. To pack 16 times as much storage on a chip so it can hold 256 million bits will require vastly finer lines — demanding a huge investment in research and equipment.

Some experts believe 256 megabit chips will require the use of exotic X-ray equipment to etch the circuits, instead of the light used today. IBM already has made a billion-dollar investment in an experimental X-ray etching machine.

Although IBM is the world's largest computer maker and one of the biggest corporations of any type, in the past year it has admitted it no longer can afford to make every technological advance on its own. *(AP, Reuters)*

CURRENCY RATES

Cross Rates

July 10

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6995	3.239	1.1276	0.3343	0.149 *	—	5.472 *	1.2445	1.3456 *	1.4195	1.779 *
Brussels	31.145	59.335	20.6025	6.138	2.7187 *	18.2675	—	22.445	0.2483	25.85	32.369 *
Frankfurt	1.5075	2.876	—	0.2965	0.1321 *	0.8869	4.853 *	1.1032	1.199 *	1.2662	1.572 *
London (a)	1.9185	—	2.8753	9.6912	2,172.50	3.2373	59.165	2.4038	240.80	2.2867	182.54
Madrid	95.32	182.92	63.583	18.859	8.392 *	56.285	3.0857	70.895	76.247 *	80.447	—
Milan	1,148.80	2,178.95	757.40	224.58	—	671.74	36.735	858.83	9.088	958.58	11.91
New York (b)	—	1.9225 a	1.4945	5.0415	1,132.80	1.6855	30.80	1.353	125.125	1.1943	95.65
Paris	5.8025	9.7025	3.3726	—	0.445 *	2.9765	0.1637	3.718	4.0443 *	4.2671	5.304 *
Tokyo	125.78	238.73	83.14	24.82	0.1896	73.57	4.0274	91.75	—	105.85	1.3065
Toronto	1.1965	2.2975	0.7995	0.2269	0.1055 *	0.7084	3.858 *	0.8836	0.9541 *	—	1.247 *
Zurich	1.3465	2.4661	0.9067	0.269	0.1199 *	0.8046	4.4831 *	—	1.0843 *	1.1453	1.4257 *
1 ECU	1.2585	0.7196	2.0443	6.8945	1,549.27	2.3053	42.1231	1.8544	170.473	1.6157	129.380
1 SDR	1.4387	0.7531	2.1674	7.3873	1,648.46	2.4433	44.6379	1.9647	180.507	1.7185	137.703

Closings in Amsterdam, London, New York, Toronto and Zurich, fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.99	Greek drac.	184.65	Mex. peso	3115.75	S. Kor. won	786.20
Austral. $	1.3396	Hong Kong $	7.7337	N. Zealand $	1.8332	S. Afr. rand	2.768
Austr. schil.	10.60	Indian rupee	28.453	Norw. krone	5.8362	Swed. krona	5.3855
Brazil cruz.	3520.01	Indo. rupiah	2032.02	Phil. peso	24.85	Taiwan $	24.25
Chinese yuan	5.4563	Irish £	0.5656	Port. escudo	127.85	Thai baht	25.29
Danish krone	5.733	Israeli shek.	2.3789	Russian ruble	125.26	Turkish lira	6801.00
Egypt. pound	3.331	Kuwaiti dinar	0.2887	Saudi riyal	3.749	UAE dirham	3.6727
Fin. markka	4.1228	Malay. ringg.	2.4945	Sing. $	1.614	Venez. boliv.	67.00

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8973	1.8870	1.8772	Canadian dollar	1.1921	1.1941	1.1957
Deutsche mark	1.5152	1.5234	1.5311	Japanese yen	125.88	125.98	126.06
Swiss franc	1.3733	1.3797	1.3858				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	July 10	July 3	Ch'ge
DJ Indus.	3,330.56	3,330.29	Unch. %
DJ Util.	218.64	213.57	+0.02 %
DJ Trans.	1,303.25	1,324.74	—1.62 %
S & P 100	386.78	385.32	+0.38 %
S & P 500	414.62	411.79	+0.69 %
S & P Ind	485.94	483.64	+0.48 %
NYSE Cp.	227.88	226.41	+0.65 %
Britain			
FTSE 100	2,490.80	2,497.10	—0.25 %
FT 30	1,903.70	1,915.50	—0.62 %
Japan			
Nikkei 225	16,784.	16,718.	+0.39 %
Germany			
DAX	1,754.48	1,776.98	—1.27 %
Hong Kong			
Hang Seng	5,981.36	6,061.85	—1.33 %
World			
MSCIP	502.60	504.40	—0.36 %

World index From Morgan Stanley Capital Int'l.

Money Rates

United States	July 10	July 3
Discount rate	3.00	3.00
Prime rate	6.00	6.00
Federal funds rate	3.00	3¾
Japan		
Discount	3¾	3¾
Call money	4 17/32	4⅝
3-month interbank	N.Q.	N.Q.
Germany		
Lombard	9¾	9¾
Call money	9.70	9.70
3-month interbank	9¾	9¾
Britain		
Bank base rate	10.00	10.00
Call money	10¼	10½
3-month interbank	10 1/16	9⅞

Gold	July 10	July 3	Ch'ge.
London p.m. fix.$	348.70	345.70	+0.87 %

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post
LIVING IN THE U.S.?
NOW PRINTED IN NEW YORK FOR SAME DAY DELIVERY IN KEY CITIES
TO SUBSCRIBE, CALL
1-800-882 2884
(IN NEW YORK, CALL 212-752-3890)

INTERNATIONAL BusinessWeek
This week's topics:
o The U.S. Economic Recovery: Why So Slow?
o Privatization: The Craze Sweeping Western Europe
o How Bill Clinton Sees The World
o Britain Breaks The Ice In Biotech
o The Israeli Defense Industry's Conversion
Now available at your newsstand!
BusinessWeek International
14, av d'Ouchy, CH-1006 Lausanne Tel. 41-21-617-4411
For subscriptions call UK 44-628-23431 Hong Kong 852-523-2939

WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Limited, London, Tel: 322 40 00. Prices may vary according to market conditions and other factors. July 10

Canadian Dollars

Short Term

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Abb Fin	10¾	94	103⅝	6.73	+90
Abb Fin	11½	92	101⅛	6.65	+150
Abbey Nat	10⅝	93	102½	7.53	+256
Abbey Nat	10¼	94	105¼	7.44	+182
Aidc	10⅝	93	101	6.88	+389
Alberta Nat Gs	10⅝	93	102¾	7.53	+257
Amer Hospital	12⅝	94	102⅝	10.54	+472
Amex Cred	11¼	93	105	7.07	+210
Amex Ov Cred	9	94	102½	7.38	+135
Austri Control	10⅝	92	100	7.61	+463
Austri Control	9¾	93	99½	10.89	+512
Austri Control	10	94	105⅞	6.78	+93
Austri Sparkas	9⅝	92	99¼	21.07	1585
Avco Fin	11⅝	92	101	7.23	+224
Avco Fin	11	93	103¼	7.67	+270
B F C E	10	94	105	7.29	+147
B N P	10⅝	94	105⅝	7.12	+130
Banktokyo	8½	94	101½	7.54	+171
Barclays	10¼	93	102	7.77	+280
Basf	10	93	103¼	6.48	+151
Bayer Ldbk	10½	92	102	7.93	+297
Bayerhyp Fin	10⅝	92	99¾	10.17	+520
Bce Inc	9¾	93	101¼	7.73	+277
Bergen City	9¾	92	98¾	11.77	+480
Bergen City	8¾	94	99¼	9.06	+324
Berliner Bk	10¼	93	103½	6.86	+189
Bhf-Bk Fin	10⅝	92	100	9.23	+414
Bk Hand & Ind	10½	94	104¼	7.49	+166
Bk Mont Real	10½	92	100	9.84	+487
Borden Inc	10⅝	93	105	6.68	+172
Bq Generale	10	93	101⅞	7.72	+275
Bq Indosuez	10	94	104⅝	7.49	+164
Bq Intl Lux	11	92	98¾	13.28	+831
Brit Columb	12	93	105	7.81	+284
Brit Columb	9¾	93	100⅝	8.23	+327
Brit Gas	10	94	105⅝	6.85	+103
C C F	10¾	94	105⅝	6.98	+116
C N C A	12⅝	93	106¼	5.88	+91
Can Nat Rail	11⅝	93	100¾	7.22	+201
Can Nat Rail	9⅝	94	104	7.28	+137
Can Trustco	10⅝	93	101	8.58	+354
Chrysler C Can	9¼	93	[illegible]	11.00	+480
Chrysler Fin C	11	93	100	10.25	+531
Cibc Singapore	11⅜	94	106⅝	7.51	+169
Cie Bancaire	10⅝	94	105¼	7.19	+137
Cie Bancaire	10⅝	94	105¼	7.47	+164
Cnl	9½	94	103⅝	6.54	+157
Coca-Cola Bott	11	93	104¾	6.73	+178
Commerz Oseo	10⅝	92	100	9.35	+438
Council Europe	11⅝	92	100⅝	4.77	+113
Cr Local	10¾	94	104⅝	7.07	+210
Cr Lyonnais	12⅝	93	106⅝	5.17	+20
Creditanst	10⅝	93	102½	7.93	+297
Creditanst	10½	94	105⅞	7.51	+161
Cregem Fin	12	92	85⅞	n.a.	
Deut Bk	7½	93	101⅝	8.28	+331
Deut Bk	9¾	93	100½	8.22	+306
Deut Bk	9	94	102½	7.31	+148
Deut Giro	10¼	92	99	14.05	1092
Dg Bank Intl	9¾	93	100½	8.41	+345
Dresdner Fin	9¾	93	100½	8.25	+327
Eksportfin	10⅝	93	106½	7.30	+145
Eksportfin	10¾	94	105⅝	7.81	+119
Eldorado Nuc	11¾	93	104	5.59	+63
Exp Dev Corp	9¾	93	101⅝	7.57	+261
F B D B	10½	93	101⅝	8.34	+357
F B D B	8¾	93	99	9.72	+475
Farm Credit	10	92	99	11.59	+663
Farm Credit	12½	93	102¾	8.39	+338
Ferrovie	10¼	93	102½	7.90	+293
Fiat Finance	10⅝	93	102½	7.76	+279
Fin Exp Cr	13⅝	93	106½	4.74	-23
Fin Exp Cr	11⅜	93	103⅞	5.03	+9
Ford Cred Can	11¼	92	100½	8.71	+373
Ford Cred Can	10⅝	92	100	9.66	+446
Ford Cred Can	10	93	102¼	6.88	+191
Ford Cred Can	10¼	93	102¾	7.12	+215
Ford Cred Can	9¾	93	101¾	6.99	+203
Ford Cred Can	10¼	93	103⅝	6.97	+201
Ford Cred Can	10	93	102	6.61	+166
Ford Cred Can	10	94	104	6.90	+194
Ford Cred Can	10	94	104	7.82	+209
Ford Motor Cr	10¼	94	105⅛	7.56	+171
Gecc	10¼	93	104⅛	6.30	+133
Gecc	10¼	94	106⅝	6.87	+102
Gecc	11⅛	92	101⅝	4.53	-50
Gen Ele Cap Co	9⅝	93	100⅝	8.21	+324
Genelcon x/w	10⅝	92	99½	11.23	+624
Genfinance	10⅝	93	102⅞	7.86	+289
Gmoss Zentrbk	9¾	93	100⅝	7.77	+283
GMAC	8½	92	96¼	22.55	1756
GMAC	9½	93	103	6.96	+200
GMAC	9	92	99	11.93	+698
GMAC Can	10⅝	92	101½	6.86	+189
GMAC Can	10⅝	93	103¼	7.63	+189
GMAC Can	10⅝	94	104¼	7.56	+173
GMAC Can	11	94	106½	7.62	+179
GMAC Can	11¾	94	106½	7.56	+173
GMAC Can	11	94	105	6.89	+192
GMAC Can	9⅝	93	101⅝	6.89	+192
Household Fin	10⅝	93	101⅝	7.48	+253
Household Fin	11	93	103½	7.61	+264
Household Fin	9	94	100⅝	8.80	+297
Household Fin	11¼	94	106½	8.65	+282
Ibm Can	10⅝	93	102½	6.72	+89
Ibm Can	9¼	93	101⅝	6.23	+127
Indust Kred Bk	9	94	101⅞	7.99	+216
Interfin Cred	11½	92	100½	5.84	+1
Kredietbank	10⅝	92	99½	11.66	+666
L T C B	11⅝	94	106	7.39	+157
Lb Schles-Hols	10¼	93	101⅝	7.54	+257
Lb Schles-Hols	10⅝	93	101⅝	7.87	+290
Lb Schles-Hols	10⅝	94	104	8.25	+243
Mcdonalds	9⅝	93	101⅝	7.74	+278
Mcdonalds Can	11½	94	107⅝	6.61	+98
Mercedes Benz	10¼	94	105½	7.48	+157
Metro Toronto	13	94	111	7.54	+165
Mntrl Tst Inc	10	93	101	7.93	+298
Mntrl Tst Inc	10¼	93	102½	7.85	+289
Mntrl Tst Inc	10⅝	93	103	8.03	+306
Mntrl Tst Inc	11	93	103½	7.76	+279

Governments/Supranationals

Banks

Corporates

ECU Straights

Pound Sterling

Yen Straights

New International Bond Issues

Floating Rate Notes

Fixed-Coupons

Equity-Linked

MUTUAL FUNDS

Figures as of close of trading Friday, July 10.

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

(Continued on next page)

JAPAN: The S

Continued from page 11

New International Bond Issues

Compiled by James E. Connell

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
Floating Rate Notes						
Alisa Four	$64	1997	1.10	100	—	Over 6-month Libor. Noncallable. Fees 0.70%. Denominations $100,000. (Nomura Int'L)
Finnish Real Estate	$100	1995	0.45	100	—	Over 6-month Libor. Noncallable. Fees 0.25%. Denominations $10,000. (Salomon Brothers Int'L)
Sanwa Finance Aruba	$400	2002	½	100	—	Over 3-month Libor. Subordinated notes callable at par from 1997, when coupon steps up to Libor plus 0.60%. Fees 0.30%. Denominations $50 million. (Sanwa Int'l PLC)
World Bank	$1,500	1997	5⅝	99.425	—	Semiannually. Noncallable global issue. Fees 0.25%. (Merrill Lynch Int'l / IBJ Int'L)
Britannia Building Society	£100	1996	0.15	100	—	Over 3-month Libor. Reoffered at 99.73. £75 million launched July 7; £25 million can be issued as a tap after first quarterly payment. Fees 0.37%. Denominations £10,000. (Natwest Capital Markets.)
Canon	¥30,000	1996	0.20	100¼	—	Over 3-month Libor. Reoffered at par. Fees 0.30%. (Yamaichi Int'l Europe.)
C. Itoh & Co.	¥30,000	1997	0.20	100¼	—	Over 3-month Libor. Reoffered at par. Noncallable. Fees 0.30%. Denominations 10 million yen. (Daiwa Europe.)
Fixed-Coupons						
Export Development Corp.	$300	1999	6¾	101.015		Reoffered at 99.44%. Fees 1⅞%. (Credit Suisse First Boston.)
Intelsat	$200	2002	7⅝	101.40	—	Reoffered at 99.725. Noncallable. Fees 2%. (Credit Suisse First Boston.)
Thyssen Finance Netherlands	$200	1999	7½	101.70	100.35	Reoffered at 100.225. Noncallable. Fees 1⅞%. (Dresdner Bank.)
Yokohama (City of)	$130	2002	7⅝	101.615	100.05	Reoffered at 99.94. Noncallable. Fees 2%. (Bank of Tokyo Capital Markets.)
Mobil Oil Canada	DM 150	1997	8⅝	101¾	—	Noncallable. Fees 2%. (UBS Deutschland.)
Turkey	DM 300	1999	10¼	100⅜	—	Noncallable. Fees 2⅝%. (Commerzbank.)
Boots	£250	2017	10⅛	100.325	—	Quarterly. Noncallable private placement. Fees not disclosed. Denominations £100,000. (Barclays de Zoete Wedd.)
Confederation Treasury Services	£100	1997	9½	100.775	—	Reoffered at 99.20. Noncallable. Fees 1⅞%. (S.G. Warburg Securities.)
Hanson	£400	2006	10	97.4425	—	Noncallable. Fungible with outstanding issue, raising total to £500 million. Denominations £5,000. Fees 0.625%. (Barclays de Zoete Wedd.)
Ontario	£200	2002	9⅝	99.297	99.20	Noncallable. Fees 0.325%. Denominations £5,000. (Salomon Brothers Int'L)
Slough Estates	£100	2012	11⅝	99.367	—	Noncallable. Fees 0.625%. Denominations £10,000. (S.G. Warburg Securities.)
Altus Finance	FF 500	1998	Zero	70.72	—	Redemption at par yields 6.5%. Holders can also redeem between July 31, 1997 and maturity – with an option of a play on the CAC-40. Fees 1.20%. (Crédit Lyonnais.)
Caisse Centrale Desjardins du Quebec	FF 1,000	1997	9½	101.455	—	Reoffered at 99.88. Noncallable. Fees 1⅞%. (Paribas Capital Markets.)
Comptoir des Entrepreneurs	FF 1,000	1999	9⅝	99.625	—	Noncallable. Fees 0.35%. (Paribas Capital Markets.)
Crédit Foncier	FF 300	2004	8.53	99.60	—	Option to receive coupon payments in either cash or more bonds. Fees not disclosed. Denominations 100,000 francs. (Paribas Capital Markets.)
Crédit Foncier	FF 300	2004	8.73	99.50	—	Investors will recieve bonds only as coupon payments. Fees not disclosed. Denominations 100,000 francs. (Paribas Capital Markets.)
Crédit Lyonnais	FF 1,000	1995	10	101.31	—	Noncallable. Fungible with outstanding issue, raising total to 4.2 billion francs. Fees 0.225%. (Crédit Lyonnais.)
Finland	FF 4,000	2003	9	99.32	—	Noncallable. Fees 0.35%. (Crédit Commercial de France / CDC.)
Québec	FF 2,000	1997	9¼	99.576	—	Noncallable. Fees 0.25%. (Crédit Commercial de France.)
Société Nationale des Chemins de Fer Français	FF 3,000	2023	8⅞	98.71	—	With two warrants to buy one extra bond fungible with the original issue. (European-style exercise.) Cum notes reoffered at 98.71, ex notes at 98.10. Fees 0.50%. Denominations 100,000 francs. (Paribas Capital Markets.)
Société Générale	FF 4,000	1993	10	99.92	—	Noncallable. Fees 0.625%. (Société Générale.)
Eurofima	C$ 150	1995	6½	100.863	99.85	Reoffered at 99.80. Noncallable. Fees 1⅛%. (Goldman Sachs Int'L)
European Investment Bank	C$ 450	2002	8¾	99.374	99.90	Noncallable. Fees 0.325%. (Salomon Brothers Int'L)
Norway	C$ 500	1998	7¼	101.175	99.43	Reoffered at 99.55. Noncallable. Fees 1⅞%. (Paribas Capital Markets / IBJ Int'L)
TEPCO	C$ 500	1997	7⅜	101.155	100.35	Reoffered at 99.53. Noncallable. Fees 1⅞%. Company's full name is Tokyo Electric Power Co. (Goldman Sachs Int'L)
Z-Laenderbank (Cayman Islands)	C$ 200	1996	6⅝	101.038	—	Reoffered at 99.85. Noncallable. Fees 1⅞%. (Salomon Brothers Int'L)
Banque Nationale de Paris	A$ 125	2002	9	100.05	97.80	Noncallable. Fees 2⅛%. (Hambros Bank.)
Crédit Local	A$ 250	1997	7½	98.698	—	Semiannually. Part of a A$750 million registered bond program. Fees 0.25%. Denominations A$10,000. (Hambros Bank.)
Guinness Finance	A$ 75	1998	8¼	101.80	99.30	Noncallable. Fees 2%. (Natwest Capital Markets.)
National Westminster Bank	A$ 75	1997	8⅛	101¼	99.75	Noncallable. Fees 2%. (Natwest Capital Markets.)
Equity-Linked						
Mitsubishi Oil	$230	1996	2⅝	100	—	Noncallable. Each $10,000 note with two warrants exercisable into company's shares at 845 yen per share and at 125.50 yen per dollar. Fees 2⅛%. (Yamaichi Int'L)
Shochiku	$100	1996	2⅝	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2⅛%. Terms to be set July 14. (Nomura Int'L)

Guangdong Plans a Yen Bond

Compiled by Our Staff From Dispatches

BEIJING — China's booming Guangdong province will float 15 billion yen ($118 million) of bonds in Japan this year, its first overseas bond issue since June 1989, when Beijing's crackdown on dissent led to Western financial sanctions.

The state-owned China Daily newspaper said Sunday that the bonds would help finance infrastructure development in China's richest province.

They would be issued by the Guangdong International Trust & Investment Corp., or GITIC, the leading provincial investment arm, the daily said.

GITIC is a subsidiary of China International Trust & Investment Corp., the Chinese government's overseas investment arm. GITIC has issued $343 million worth of bonds in Hong Kong, Tokyo and London since 1986, the newspaper said. It has invested $2 billion in infrastructure in Guangdong.

GITIC's president, Huang Yantian, was quoted as saying that during a recent visit to Japan he found great interest in Guangdong bonds. More issues in Japan were planned next year, he said, without giving details.

Guangdong is hoping to attract $11 billion of foreign investment in the current 1991-95 five-year plan.

Meanwhile, the China Daily reported that the parent, CITIC, was planning to float its own bonds in Japan in the second half of this year. It was expected the issue would be similar to last year's 15 billion yen worth of floating-rate notes in Japan.

Tokyo appears to have become a favorite destination for Chinese institutions trying to raise more foreign capital, following senior leader Deng Xiaoping's call to pick up the pace of economic reform.

The Japan Bond Research Institute said Friday it had maintained its AA-minus rating for an upcoming bond issue for the Bank of China, the country's main foreign exchange bank.

The rating covers this week's scheduled issue of 15 billion yen of five-year bonds.

Hong Yuncheng, president of CITIC Industrial Bank, was quoted as saying that CITIC was negotiating for more syndicated loans with unnamed European banks.

CITIC was also talking with a European financial institution about setting up a China development fund, he said.

Foreign investors would put cash into the fund, whose management would invest in projects in China. Profits would be shared by fund members. Mr. Hong said negotiations on the fund were going smoothly and it should be set up soon.

CITIC started tapping capital in Europe on April 2 when it signed a deal in Frankfurt with a syndicate of German banks for a $75 million loan.

On April 15 it signed a deal in London to float $153 million of bonds in Europe. *(Reuters, AFP)*

Spending Data Hold Key for Bonds

Compiled by Our Staff From Dispatches

NEW YORK — Consumer spending data this week will determine whether the U.S. Treasury market can resume its rally after flagging at the end of last week, dealers and economists said.

Economists are hoping that the spending data will clarify whether the weak employment figures is-

U.S. CREDIT MARKETS

sued recently were a blip or a sign of renewed economic downturn.

Retail sales for June and car sales for the first 10 days of July are due for release Tuesday. The preliminary July survey of consumer confidence by the University of Michigan, due for release late Thursday evening, also will be watched closely.

"Our feeling is the market participants should discount weakness in the payroll employment numbers because they haven't been borne out by other June data," said William Dudley, senior economist at Goldman, Sachs & Co.

"If we were to get pretty good retail sales and consumer confidence it would suggest that's the right view and the risks of a triple dip are low," he said. "If the numbers are weak, that would suggest otherwise."

Analysts predicted on average a 0.5 percent increase in retail sales for June, and 0.3 percent when autos are excluded. For May retail sales increased 0.2 percent and were unchanged without autos.

The average prediction for auto sales in early July was an annual rate of 6.6 million, versus 7.5 million *a year earlier.*

Figures on June housing starts are due out Thursday, but economists said even a weak report would be discounted by players who expect an upturn in coming months after the Federal Reserve cut the discount rate on July 2.

The June consumer price index, due out Tuesday, was expected to show a rise of 0.3 percent but not have much impact. As it was, better-than-expected wholesale price data, including the first drop in the core rate in more than five years, failed to prevent a selloff in bonds Friday.

Producer prices rose 0.2 percent in June, and were down 0.1 percent excluding food and energy.

The Treasury's 8 percent bonds *of 2021* were *offered late Friday* at 104 10/32, down 14/32 on the day, to yield 7.62 percent, up from 7.59 percent late Thursday but unchanged from July 2.

"Investors' preference for risk seems to be toward shorter and shorter-dated paper," one trader said. "That is not a healthy sign because *it shows a lack of confidence.* And with the yield curve as steep as it is, it makes you wonder how the Treasury is going to auction new paper next month."

The Treasury is expected to sell 30-year bonds and 10-year notes as part of its quarterly refunding auctions in August.

Some analysts said buyers not only wanted to avoid longer securities but also might be expecting the Federal Reserve to cut short-term rates further. *(Reuters, NYT)*

BUSINESS BRIEFS

Is BMW Ready to Buy Rolls-Royce?

LONDON (Reuters) — Bayerische Motoren Werke AG is interested in buying the troubled prestige car builder Rolls-Royce, the Sunday Times reported.

It quoted BMW's chairman, Eberhard von Kūnheim, as saying the deal would go ahead only if the price was right. "Rolls-Royce needs a lot of investment for new models and retooling at the Crewe plant," he said. "This could run into hundreds of millions of pounds."

The Sunday Times said Vickers PLC was believed to be close to a decision on the future of its Rolls-Royce and Bentley car division, which was expected to lose up to £20 million ($38 million) this year. BMW last year denied speculation it was interested in taking over Rolls-Royce.

Mr. von Kūnheim raised the question of the Rolls-Royce name, which is owned by Rolls-Royce PLC, an aerospace company separate from Vickers. "Can Vickers sell a name it doesn't own? How much of the value of the car company is in the name?" he asked. Analysts have suggested that BMW may offer Rolls-Royce PLC a stake in its namesake.

Toyota to Buy Chrysler Car Parts

TOKYO (Combined Dispatches) — Toyota Motor Corp. will buy auto parts from Chrysler Corp. for the first time, beginning at the end of 1993, Japanese press reports said Sunday.

Toyota will use the parts to make gasoline tanks for Camry cars at its Kentucky plant, the reports said. *(Bloomberg, AFP)*

Phillips to Prospect for Oil in Algeria

ALGIERS (AP) — Algeria's state-run oil company, Sonatrach, has signed a research and exploration deal with Phillips Petroleum Co. of the United States, the government announced Sunday.

Under the terms of the renewable, five-year contract, Phillips will spend $67.7 million to explore a 6,000-square-kilometer (3,728-square-mile) zone at Bordj Messaouda in the Sahara desert.

Eurotunnel Boosts Forecast Again

PARIS (Reuters) — In an upward revision of Eurotunnel's traffic forecast, co-chairman André Benard said the number of automobile passengers passing through the Channel tunnel will be at least 15 million during its first year.

Only last month Eurotunnel said it expected a car passenger market of 14.1 million passengers in 1994, almost one million more than its previous forecast. Mr. Benard said cars would be able to use the tunnel's shuttle trains by the end of 1993.

Malaysian Growth Seen Cooling Off

KUALA LUMPUR (AFP) — Malaysia's booming economy has begun to show signs of a slowdown after five years of robust growth, a survey by the country's economic think tank said Sunday.

The Malaysian Institute for Economic Research said its latest quarterly survey *indicated that manufacturers and businessmen in several* industries had started to feel the pinch of an economic deceleration in the second quarter amid supply constraints and weak external demand. It said its business conditions index had slipped to 57.8 from 59.7.

For the Record

Hafnia Holding A/S said it dismissed three senior executives in connection with its investigation into commitments by managers to buy shares in a small Copenhagen bank, which brought the group close to receivership last week. *(Reuters)*

Germany is planning to raise the tax on gasoline by 10 pfennig a liter, or a little more than 10 percent, and Finance Minister Theo Waigel is pushing for a road-use fee, according to a report in the Bild am Sonntag newspaper. *(Reuters)*

Member of The London Stock Exchange

As of 13th July 1992 we have become a member of The London Stock Exchange. Already a leading stock broker in Switzerland, we will commence trading on SEAQ International. Naturally, with our knowledge of the Swiss domestic market, we will trade the major Swiss equities. Call us on 071-975 6503 and 071-626 1455.

Watch out for CSUI on SEAQ International

We do more to keep you at the top.

CREDIT SUISSE
CS

CREDIT SUISSE London, 24 Bishopsgate, London EC2N 4BQ. Member of IMRO.

JAPAN: *The Slump Starts to Bite*

(Continued from page 1)

shortage, incomes are being squeezed by the loss of overtime and by reductions in wage raises — in some cases, by cuts in pay.

"People like Ginza bar hostesses might be the first to lose income, but their loss of income eventually affects everyone else, and that is what is happening right now," said Richard Koo, an economist at Nomura Research Institute.

Some analysts, including government officials, had thought last year that the woes in the bubble-oriented financial and real estate sectors would very likely remain contained without spreading to manufacturing and other businesses, Mr. Koo recalled. "But the government's case was totally counter to the whole idea of macroeconomics, which is that one person's expenditure is someone else's income."

Among those suffering are graduating college seniors, who have begun the annual job-hunting ritual just when companies are cutting their hiring plans. The situation has changed dramatically from the previous five years, when recruiters from major companies were so desperate for young talent that they often wooed their brightest prospects over drinks and meals at expensive nightspots.

Now it is the students who are the ones feeling a bit desperate, thanks to the news that more than 40 percent of major companies are planning to hire fewer university graduates this year.

In the job-placement office at the prestigious Japan Women's University, Tomoyo Nozawa, Yumiko Seki and Hiroe Kon chorused, "*Zenzen dameh*" ("Completely hopeless") when asked how their job search was going.

This year, for the first time, the university held a seminar to introduce its seniors to small- and medium-sized companies, which are generally regarded as low in prestige. The hall was packed with 1,000 students.

Not that the hardship facing ordinary Japanese is anywhere near as severe as that endured by average Americans as a result of the U.S. recession.

In fact, Japan's downturn is sometimes labeled a "Keidanren recession" — the Keidanren is the main big business group — because the most significant impact has been felt in Japan's executive suites and company planning departments.

Many analysts believe that the bursting of the bubble will generate some fundamental changes in Japanese industry, because the stock market crash has deprived companies of the ability to raise cheap funds for new plant and equipment, and managers are being forced to pay more attention to earning profits rather than single-mindedly pursuing sales and market share.

The effect on the financial condition of working-class and middle-class Japanese is substantial, but much less sweeping.

Ordinary Japanese have been insulated to a significant degree by the fact that the number of new workers entering the labor force is dwindling, which means that even now, 1.14 jobs are available on average for each person seeking employment.

Malaysia Tells Mitsubishi To Shut Dangerous Plant

Compiled by Our Staff From Dispatches

KUALA LUMPUR — A court in Malaysia's northern Perak state has ordered a chemical plant 35 percent owned by Mitsubishi Kasei Corp. to close, ending a seven-year battle with residents who opposed the storage of radioactive waste, newspapers reported.

The court on Saturday also gave Asian Rare Earth Sdn, whose other shareholders are local companies, 14 days to remove all toxic and radioactive waste from the plant in the Bukit Merah industrial park. *(Reuters, Bloomberg)*

BONDS: *Global Idea Sells*

(Continued from first finance page)

borrowers such as European Investment Bank," Mr. Herlihy said. "*The success* of the floating-rate issues depends to an enormous extent on Italian demand."

The World Bank prefers to concentrate its borrowing on global products because of concern the Italian government may eventually abolish the tax break, which could make the bank's borrowing more costly, he said.

In one way, World Bank issues are already as good as the U.S. government's. They are both rated AAA, and World Bank officials have said in the past there's no reason why the bank should pay more for its money than the U.S. government does.

Uwe Bott, Moody's Investors Service's World Bank analyst in New York, said the agency doesn't distinguish between different borrowers all sharing the same rating.

"A triple-A is a triple-A," Mr. Bott said. "You can argue that there is some room within the triple-A category that allows you to distinguish between issuers, but to distinguish further would create a new range of scales."

The World Bank expects to sell more dollar-denominated global bonds during this fiscal year, which began on July 1, though not necessarily in the calendar year, Mr. Herlihy said.

The bank also expects to sell its second global bond denominated in yen before the end of the year, he said. In March, the bank sold its first global yen bond consisting of 250 billion yen of 10-year bonds priced to yield 19 basis points less than the Japanese government's benchmark No. 129 bond.

Global bonds in other currencies are also being considered as a financing tool, Mr. Herlihy said, provided the bank can swap the bonds for an obligation to repay in other currencies at a cost savings.

Euromarts At a Glance

Eurobond Yields

	July 8	July 1
U.S. $, 8 yrs & over	7.38	7.58
U.S. $, 5 to 7 yrs	6.66	6.97
U.S. $, less than 5 yrs	5.84	5.76
Pounds sterling, less than 5 yrs	10.09	10.17
French francs, less than 5 yrs	9.43	9.51
Ital. lire, less than 5 yrs	13.06	12.73
Danish krone, less than 5 yrs	9.93	10.10
ECU, 8 yrs & over	9.05	9.13
ECU, 5 to 7 yrs	9.19	9.16
Can. $, less than 5 yrs	7.08	7.40
Aus. $, less than 5 yrs	7.29	7.48
N.Z. $, less than 5 yrs	7.39	7.77
Yen, 5 to 7 yrs	5.68	5.70
Yen, less than 5 yrs	5.07	5.05

Source: Luxembourg Stock Exchange.

Weekly Sales July 9

Primary Market

	Cedel $	Cedel Nons	Euroclear $	Euroclear Nons
Straights	95.70	2,000.20	545.30	869.00
Convert.	—	47.00	—	61.60
FRNs	177.70	110.50	583.00	320.70
ECP	5,115.00	1,985.90	10,498.70	3,550.50
Total	5,388.40	4,143.60	11,827.00	4,801.80

Secondary Market

	Cedel $	Cedel Nons	Euroclear $	Euroclear Nons
Straights	26,059.40	22,753.80	18,913.70	26,826.20
Convert.	138.40	591.10	577.00	746.30
FRNs	1,648.90	1,784.00	4,054.20	3,840.20
ECP	5,452.80	3,985.70	4,001.90	10,221.60
Total	33,299.50	29,034.60	27,546.80	40,634.40

Source: Euroclear, Cedel.

Libor Rates July 10

	1-month	3-month	6-month
U.S. $	3 7/16	3½	3⅝
Deutsche mark	9¾	9¾	9¾
Pound sterling	10 1/16	10 1/16	10 1/16
French franc	10⅛	10⅛	10⅛
ECU	10 9/16	10 9/16	10 9/16
Yen	4⅝	4 7/16	4 5/16

Sources: Lloyds Bank, Reuters.

MUTUAL FUNDS

(Continued)

	Bid	Ask
GldShr	2.07	NL
Grwth	5.67	NL
Inco	12.92	NL
RlEst	10.46	NL
US TF	11.89	NL
WldGld	9.81	NL
USBosF	8.19	8.19
USBosG	16.10	16.10
ValFre	9.06	NL
Value Line Fd:		
Aggrin	7.23	NL
Conv	12.16	NL
Fund	18.24	NL
Incom	7.60	NL
Lev Gt	22.12	NL
NY TE	10.51	NL
Spl Sit	13.30	NL
TaxEx	10.97	NL
US Gvt	12.81	NL
Van Eck:		
GldRs p	3.95	4.24
Intlnv	10.13	11.07
Wldln p	10.53	11.06
WldTr p	14.54	15.43
VanKampen Mer:		
CATF p	16.62	17.48
Gwth p	19.82	20.84
HIYld p	9.93	10.44
InTF p	19.00	19.98
Munln	15.52	16.32
PA TF	16.84	17.71
ST GlA	9.69	9.99
ST GlB	9.69	9.69
TxFH p	15.35	16.14
USGv p	15.94	16.76
Vance Exchange:		
CapE	151.78	NL
DBst	82.13	NL
Divrs	155.04	NL
EBos	190.61	NL
ExFd	227.83	NL
FdEx	137.75	NL
ScFid	115.91	NL
Vanguard Group:		
AssetA	13.41	NL
BdMkt	9.97	NL
Convrt	10.71	NL
Eqlnc	12.85	NL
Explr	37.11	NL
Mors	11.91	NL
Prmcp	14.85	NL
V Pref	9.29	NL
Quant	16.25	NL
STAR	12.90	NL
TC Inl	27.09	NL
TCUsa	27.34	NL
GNMA	10.48	NL
HYCorp	7.42	NL
IGCorp	8.93	NL
STCorp	11.04	NL
STFed	10.40	NL
ST Tr	10.34	NL
IT Tr	10.48	NL
LT Tr	10.18	NL
Idx 500	39.21	NL
IdxExt	15.65	NL
IdxTot	10.20	NL
IdxEur	10.64	NL
IdxPac	7.47	NL
IdxInst	39.83	NL
SmCap	12.35	NL
MuHY	10.84	NL
MuInt	12.90	NL
MunLd	10.65	NL
MuLg	11.03	NL
MInLg	12.39	NL
MuShrt	15.67	NL
Cal Ins	10.97	NL
NJ Ins	11.30	NL
NYIns	10.58	NL
OhioIn	11.14	NL
PennIn	11.00	NL
VSPE r	13.32	NL
VSPG r	8.98	NL
VSPH r	33.73	NL
VSPS r	19.18	NL
VSPT r	14.75	NL
VSPU	10.38	NL
Wellsl	18.16	NL
Wellln	19.00	NL
Wndsr	12.67	NL
Wnds II	15.62	NL
WldInt	10.44	NL
WldUS	14.66	NL
Venture Advisers:		
IncPl	4.90	5.14
Muni I	9.52	9.52
NY Ven	10.34	10.86
RPFB t	6.72	6.72
RPFE t	23.50	23.50
Vista Funds:		
CapGr	23.37	24.47
GvInc	11.74	12.29
Grinc	25.63	26.84
NY TF	11.51	12.05
TF Inc	11.73	12.28
Volumet	14.77	NL
Voyageur Fds:		
AZIns	10.53	11.06
CO TF	10.45	10.87
GrSt p	17.50	18.57
MNIns	10.18	10.69
MNInt	10.77	11.07
MNTF	12.17	12.78
US Gv	10.60	11.13
Wallst	6.82	7.10
Warburg Pincus:		
CapAp	12.91	NL
EGth	16.50	NL
FixInc	9.93	NL
GblFxd	10.66	NL
IntEqu	13.26	NL
IntGvt	11.20	NL
NYMu	10.18	NL
Weiss PeckGreer:		
Tudor	22.42	NL
Govt	10.56	NL
Gwth	114.46	NL
Grinc	24.06	NL
Westcore:		
BalInv	18.14	18.99
BasVl	21.86	22.89
BdPlu	16.03	16.79
Eq Inc	10.85	11.36
IntBd	10.40	10.89
LT Bd	10.88	11.39
Midco	13.84	14.49
ModVl	12.92	13.53
OR TE	16.48	17.26
ST Bd	15.99	16.32
Westwood Funds:		
BalInst	10.24	10.67
BalCon	unavail	
EqInst	13.91	14.49
EqCon	unavail	
IntBdI	10.43	10.86
IntBdC	unavail	
WmBlGr	9.03	NL
WmBlin	10.87	NL
William Penn:		
PennS p	10.51	11.03
PATF	10.87	11.41
US Gov	10.44	10.96
Wood Struthers:		
Neuw	12.91	NL
Pine	11.99	NL
WinFI t	10.39	10.39
Win S I	10.88	10.88
Woodward Fds:		
Bond	10.47	10.96
GrVal	10.05	10.52
IntBd	10.61	11.11
Intrms	10.35	10.83
Opport	10.74	11.24
Wright Funds:		
CurIn	10.80	NL
GvOb	12.95	NL
InBlCh	11.66	NL
JrBlCh	13.51	NL
NearB	10.75	NL
QulCor	14.24	NL
SlBlCh	16.26	NL
TotRet	12.57	NL
YamGlb	7.60	7.98
Zweig Funds:		
StratB	12.59	12.59
ZS GvB	9.96	9.96
ZS P B	11.92	11.92

NL — No initial sales load. t — Previous day's quote. r — Redemption charge may apply. x — Ex dividend.

TO OUR READERS IN SWITZERLAND

It's never been easier to subscribe and save. Just contact us at our Zurich office.
Phone: (01) 481 7200
Fax: (01) 481 8288

Most Telmex Workers Choose to Hold Shares

Reuters

MEXICO CITY — The vast majority of union workers at Teléfonos de México have decided to keep their company shareholdings within a collective trust, removing a major concern that had hung over the country's biggest stock.

Between 95 and 97 percent of the 52,000 union members at Telmex have opted to keep their individual shares within the trust, the head of the union said on Saturday.

The union, whose members currently hold 315 million shares, or 3.1 percent of the company, also is looking to buy an additional 150 million shares, said the union leader, Francisco Hernández Juárez.

Telmex shares plunged sharply on June 10 when news that the union was considering changes in its stake first hit the market. The shares have remained weak because of the fears that large numbers of workers would sell their holdings to cash in on the huge rise in the stock since the company was privatized.

In late New York trading Friday, Telmex's American Depositary Shares, or ADRs, were at $45.87½, up $1.87½ on the day but below a peak this year of $60.12½.

Mr. Hernández said the decision by some 2,000 to 2,500 workers not to put their shares in the new trust should not depress Telmex stock.

"This will not have any effect on the market because the quantity is so small," he said.

Analysts agreed.

"The union vote should not have a material impact on the share price," said Scott Kalb, managing director of international research at Smith Barney, Harris Upham.

"Telmex is very, very cheap now," said an analyst at Baring Research.

The stake of each union member works out to roughly 6,000 shares. If 2,000 workers sell, about 12 million common shares will return to the market. That is equal to about 600,000 ADRs, less than half daily trading volume in the shares on the New York Stock Exchange.

Mr. Hernandez announced that two banks, Comermex and Banamex, had been chosen by the union to manage the trust. The union is negotiating with the banks for a loan of about $300 million to buy additional shares, he said.

He estimated the process of dividing the union's 3.1 percent stake among workers would be completed in about 45 days. At that point, the roughly 2,000 who rejected the trust may begin to sell.

WORLD STOCKS IN REVIEW

Via Agence France-Presse

Amsterdam

Share prices dipped slightly on the Amsterdam stock exchange in line with the weakening dollar.

The CBS all-share index shed 0.90 point during the week to close at 205.10 on Friday. Volume of equities traded was stable.

Kempen & Co. analysts said that with a 5 percent drop in share prices during the past month, the market has adjusted to the lower dollar. They said prices should remain steady in the near term.

Frankfurt

The Frankfurt stock market remained weak. The DAX spot trend index closed at 1,754.48 points on Friday, down 1.3 percent from a week earlier.

Volume on the eight German exchanges slipped.

WestLB said investors were hesitant because of Wall Street's indifferent performance and the dollar, which fell below the psychological threshold of 1.50 Deutsche marks.

Hong Kong

Share prices fell in cautious trading as Chinese-British talks on funding the territory's multibillion dollar airport stalled.

The Hang Seng Index lost 80.49 points, or 1.3 percent, during the week to close at 5,981.36 on Friday.

London

Share prices fell for a seventh consecutive week on the London Stock Exchange, hit by economic gloom and company downgradings but supported by occasional bargain-hunting forays.

The Financial Times-Stock Exchange 100 index lost 6.30 points to close at 2,490.80 on Friday.

The market was depressed Monday by the government's decision not to cut interest rates. Generally the market was pessimistic about economic recovery.

Milan

Stocks finished lower for the week but losses were limited.

The MIB index lost 6 points to close at 868 on Friday.

The austerity plan unveiled by the new Amato government failed to spark much enthusiasm on a severely depressed market.

Paris

The Bourse failed to break out of the doldrums as the weakening dollar, the uneven performance on Wall Street, an inconclusive Group of Seven summit meeting and the French truck drivers' blockades combined to keep prices down.

The CAC-40 index lost 14.08 points, or 0.75 percent, to close at 1,859.44 on Friday.

Singapore

The Singapore market posted modest gains but lacked direction.

The Straits Times Industrial Index gained 2.95 points during the week to end at 1,487.05 on Friday.

Foreign institutional investors kept away because they felt recent reports by Singapore companies were not exciting compared with those of companies in Hong Kong and Malaysia, analysts said.

Tokyo

Share prices were little changed in dull, directionless trading.

The Nikkei Stock Average closed the week at 16,783.72 yen for a moderate gain of 65.94 yen, or 0.4 percent. Average daily volume fell.

A dealer at Daiwa Securities said: "Unless interest rates are eased, it will be difficult for the market to get out of the current doldrums."

Zurich

The Zurich bourse, disappointed at the lack of results from the G-7 meeting, finished lower.

The Swiss Performance Index lost 11.93 points during the week to close at 1,169.70 on Friday.

Several Swiss companies, including Ciba-Geigy and Sandoz, revised their 1992 profit forecasts downward.

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, July 10.

			Sales in 100s	High	Low	Close	Net Ch'ge
A							
A&W Bd	.44	1.3	2257	33	30¾	32¾	+1
ABS	.32	2.2	509	14¾	14	14¾	+ ¾
ACC Cp	.16	1.0	377	15½	14½	15¼	— ¾
ADC			1522	35	31½	31½	—3
ADESA			870	7	6¼	7	+ ⅝
[illegible]							

(Continued on next page)

MONDAY SPORTS OLYMPICS

Little Cuba, Lofty Plan: Win Big in Barcelona

By Bill Brubaker
Washington Post Service

HAVANA — While their neighbors ride bicycles to work and survive on meager rations of food and clothing, Cuba's Olympic athletes know no such hardships. After a 12-year absence from the Summer Games, Cuba will head to Barcelona this month with a delegation that includes 190 athletes, many of whom seem immunized from the island's economic crisis.

"The Olympics are important to our people, especially in these difficult economic times," said Gustavo Rolle, an official of INDER, Cuba's national sports institute. "So our people clearly understand that our athletes need more food than the average person because their energy consumption is very high. They understand that our athletes have to consume what they need."

Cuban sports officials predict they will bring home 20 medals, a lofty goal for a nation of 10.4 million where the daily rations include one piece of bread per person. But it is a goal that seems

'You know, we Cubans know how to face adversity.'
—Teofilo Stevenson, INDER official

attainable: Over the last three decades Cuba has built one of the world's most respected amateur sports programs.

"With the strength of our baseball, boxing and track and field teams, we think we can win 20," said Teofilo Stevenson, a three-time Olympic heavyweight boxing champion who is now an INDER official. "You know, we Cubans know how to face adversity."

Cuba's sports teams are flourishing in the face of a worsening economic crisis created by what one Havana radio commentator calls "the double whammy": the 30-year U.S. trade embargo against the Communist island and the political collapse of Cuba's allies in Eastern Europe and the former Soviet Union. The crisis has resulted in severe shortages of food, fuel and public transportation. But not for Cuba's Olympians.

"Meat, rice, milk, ice cream, soft drinks, fruit — we get everything we need," said Orestes Kindelan, a veteran left fielder on Cuba's Olympic baseball team, which is a favorite to win the gold medal.

Having refused to attend the 1984 Games in Los Angeles, then having boycotted the 1988 Games in Seoul in solidarity with North Korea, a Communist ally, the Cubans will bring a starry contingent to Barcelona that includes the baseball slugger Omar Linares; the world-record high jumper Javier Sotomayor; the 400- and 800-meter track star Ana Fidelia Quirot; the heavyweight boxer Félix Savón; the weightlifter Pablo Lara; and the world-champion wrestler Héctor Milian, who will carry his country's flag at the opening ceremonies.

Like other high-profile Cubans, such as musicians, journalists and government officials, athletes lead relatively privileged lives. Most have traveled to other countries, all receive salaries while they are competing, and many are given houses and apartments.

As for food, "It's been said that Cuba is having difficulties, but in the case of baseball we haven't had any problems at all," said Jorge Fuentes, the Olympic baseball team's manager. "All the food we need is guaranteed by our government."

Thinking back to a team lunch the previous day that included ample portions of white rice, black beans, crushed plantains, salad and roast pork, Fuentes smiled and said, "Our baseball players are not starving. No, we are not in a famine."

And while many Cubans must walk or ride bicycles to work under the searing subtropical sun, Linares, the star third baseman, has a government-provided car and veteran second baseman Antonio Pacheco has a driver at his "disposal."

"When I need a airplane flight," he added, "I just make a call."

Fuentes said the Cuban government had "a general assistant" policy "for all people who are outstanding."

"The government tries to give better living conditions to the most outstanding people," he said. "I think our resources are distributed in a just way. I think the people who do the greatest effort should be the prized ones."

Cubans certainly prize their top athletes. Recently, the U.S. and Cuban Olympic-bound teams were to play an 8:30 P.M. game in Holguin, in eastern Cuba. By 10 A.M., 5,000 fans were already in place at the 35,000-seat stadium. By 5 P.M., the stadium was packed.

"Baseball is not our national sport," said Sigfredo Barros, a sportswriter for Granma, Cuba's largest newspaper. "It's our national passion. It's our love. In Cuba, when a father has a child, the first thing he gives him is a bat and a ball."

Cuban officials say their $120 million-a-year sports and physical education program is self-financed — largely, they say, from prize money won in international competitions, from the export of sports equipment to other countries, from the contracting of Cuban coaches to rival Olympic programs and from a new policy charging some foreign TV crews for athlete interviews.

From this budget, the Cubans pay their athletes monthly salaries — typically the equivalent of $200 to $300 — linked to the jobs they hold when they are not training. (Many athletes, such as Linares, say they don't have time for regular jobs.) Olympic committees in other countries, including the United States, also support their amateur athletes to varying degrees while they are training.

"Our sports programs support themselves," said Rolle, the INDER official. "So our program is not taking anything away from the general population, like food. What we consume, we pay for out of our own budget."

But the economic crisis here has had a noticeable impact on other aspects of Cuban sports.

Electrical blackouts have disrupted team practices in Havana's cavernous Sports City Coliseum. Most of the more than 100 games in this season's national baseball series were moved from evening to afternoon hours to conserve electricity. Newspaper sports coverage has been reduced drastically because of newsprint shortages.

For the first time, some of Cuba's minor sports teams have been forced to decline invitations to overseas tournaments. For competitions in major sports such as baseball, Cuba relies on host countries to pay all expenses.

"We're fortunate that Cuba is in demand," Rolle said. "A lot of countries want to play us to help improve their level. So they'll pay our way." The baseball team's expenses at the Barcelona Games will be paid in part by Italy, which is playing host to Cuba in a pre-Olympic series.

And Cuba no longer is donating the services of its coaches and trainers to Olympic programs in

'Meat, rice, milk, ice cream, soft drinks, fruit — we get everything we need.'
—Orestes Kindelan, left fielder

Third World countries, as it did throughout the 1970s and '80s. Instead, it is selling their services to countries from Mexico to Mozambique.

"We have over 250 coaches working abroad, and that number is likely to expand," Rolle said. "For example, we have 11 people in Iran, working with their basketball, boxing and track and field athletes. These contracts bring in money."

Politics aside, Cuba's baseball players will delight in flaunting their stuff in Barcelona, where Olympic medals will be awarded in the sport for the first time. It's an experienced team: At least four players — second baseman Antonio Pacheco, center fielder Victor Mesa, first baseman Lourdes Gurriel and pitcher Jorge Luis Valdés — have been members for 10 years or longer.

"Winning a gold medal in baseball could be the biggest thing that's happened to the Cuban people in years," said Preston Gómez, a Cuban-born California Angels executive who knows Cuban Olympic officials well. "If Cuba wins 20 medals in other sports but loses the gold in baseball, the Cuban people will not be happy. In fact, they'll be sad."

Cuban sports officials figure they will finish seventh in the overall medal standings if they win 20 medals — seventh out of 172 countries, ahead of many of the world's wealthiest and most industrialized nations.

From the time Fidel Castro banned professional sports here in the early 1960s, the government has made amateur sports a priority. INDER was created in 1961, then four years later, to compensate for the U.S. embargo, which prevented even bats and balls from entering the island, a sports manufacturing plant was opened. Using the slogan "Sports is the Right of the People," INDER declared that admission to all events would be free. Sports programs would be established in each province. New installations would be built. Academies would be opened to train coaches and athletes. A sports medicine institute would be established. These were measures unheard of in other Latin American countries.

But it was not until 1972 — a decade after INDER was formed — that Cuba received worldwide recognition in sports. That's when Teofilo Stevenson, a towering heavyweight boxer from Delicias, a sugar-mill town in eastern Cuba, won a gold medal at the Munich Olympics.

Stevenson repeated his feat at the '76 Games in Montreal, where a second Cuban sports hero emerged: Alberto Juantorena, winner of gold medals in the 400- and 800-meter runs.

Under Castro, a former pitcher who plans to attend the Barcelona Games, sports and politics have become inseparable.

So there is Sotomayor, the first high jumper to reach the eight-foot plateau, quoting from the writings of the national hero Jose Marti.

There is Linares saying of the offers he has received from major-league scouts, "I was born with this revolution, I am a product of this revolution and I will never abandon it."

There is the large center-field sign in Holguin's baseball stadium that reads, "Socialism or Death."

Castro rarely misses an opportunity to link Cuba's sports successes with his socialist system. Cuban athletes, he has said, possess "valor, courage, dignity, honor, revolutionary histamine."

"If I hadn't been an athlete I wouldn't have been a guerrilla," Castro has said, "because the constant physical training enabled me to go off to revolution war."

And no matter how bad things get on the island, Cuban officials say, the best athletes and coaches will continue to be rewarded.

"Yes, most of our players have been given houses by our government," said Fuentes, the baseball manager. "Me, I have been given a car and a house, too. The government has recognized that I've had some accomplishments."

But, according to Rene Arocha, a star Cuban pitcher who defected to the United States last summer, not all Fuentes's players are happy. Arocha, now playing in the St. Louis Cardinals farm system, said some would like to play pro ball.

Barcelona will likely be swarming with major-league baseball scouts this month. But Castro apparently has no plans to turn his athletes loose.

"There will be no professionalism here; we don't need it," he has said. "Professionalism enables rich countries to buy athletes from poor ones so they will seem even more superior, corrupting athletes, making businessmen rich."

Several Cuban baseball players said in recent interviews that while they'd like to test their skills against major-league competition, they'll go along with whatever Castro decides. At the moment, unless they defect, they have no other choice.

"If the government decided there was a motive for me to play, I would do it," said second baseman Pacheco. "But I feel good playing amateur baseball. I have what I need here in Cuba. I have everything."

So in the midst of a worsening economic crisis, Cuba's Olympians will be given whatever perquisites are needed to bring glory — and happiness — to a country where hardship is a way of life. Cuban officials make no apologies for that.

"The food for our athletes is in conformity with the needs of high-performance athletes anywhere," Rolle said. "Yes, we're going through some tough times here. But our athletes are doing their best to represent their homeland, and I think our population understands that they deserve something extra."

He added, "Cubans, you know, have always been a sports-loving people."

The Associated Press

KNOCKED OUT — Members of Britain's Olympic boxing team were no match for relaxation tapes played during training in London.

South Korea Finds Drug Use on Team

Reuters

SEOUL — A doping scandal involving a handful of South Korean athletes has cast a shadow over Seoul's bid to spearhead Asia's assault on the Barcelona Olympics.

At least four athletes who qualified to compete in the Games have tested positive for banned drugs in an initial analysis of urine samples, a source at the Taenung Sports Center said Sunday. The camp in Seoul is the home to hundreds of the nation's top sports figures.

The source declined to identify either the athletes or their sports until a second test has been completed. Results were expected Monday, he said.

South Korea has already sent the list of its 344-member team, including 239 athletes, to the Games' organizers. Sports officials here said it would be impossible for any disqualified athletes to be replaced.

The four included competitors in men's handball, wrestling and weightlifting, a news agency said.

■ Nigeria Bars 6 Athletes

Nigeria has withdrawn six athletes from its Olympic team after they failed drugs tests, Reuters reported from Lagos.

Henry Adefope of the Nigerian Olympic Committee was quoted on state radio as saying the athletes included Chioma Ajunwa, African record holder in the women's 100 meters and long jump, and Charity Opara, African women's 400 meters record holder.

Adefope said the six had been dropped after banned substances were found in urine samples.

Ajunwa was one of Nigeria's best hopes. She recently set an African long jump record of 7.06 meters (23 feet) and beat former national champion Mary Onyali in the 100 meters, winning in 11.36 seconds.

■ Elliott Out With Injuries

Peter Elliott, 1,500 meters silver medalist in Seoul, has pulled out of the British Olympic team because of knee and hamstring problems, Reuters reported from London.

■ Thibedeau Is Suspended

Canadian sprinter Cheryl Thibedeau has been suspended for life by Athletics Canada after testing positive for anabolic steroids in June, Reuters reported from Toronto.

The sprinter, who failed to qualify for Canada's Olympic team, said she has hired a lawyer to appeal the suspension.

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, July 10.

(Continued)

MONDAY SPORTS RACING

Mansell Cruises To Victory No. 7

Compiled by Our Staff From Dispatches

SILVERSTONE, England — Nigel Mansell powered away from his rivals coming out of the first turn Sunday and won the British Grand Prix by 39 seconds to maintain his stranglehold on the world drivers' championship.

While the race was still going on, hundreds of the 150,000 fans around the circuit broke through security and spilled on to the track to celebrate Mansell's easy victory while other drivers were still competing at speeds of 200 kilometers per hour (130 mph).

Despite several announcements warning of the danger, the fans dragged Mansell from his car by his legs and lifted him up in triumph.

"That was the most incredible experience of a lifetime," said Mansell, a 38-year-old Englishman who won by 39 seconds and is well on his way to winning a first world drivers' title.

"I did a fastest lap three laps from home just for the fans. I wondered whether to do it and then thought, 'What the hell, let's really give it the big one.'

"We were anxious about the fans at the end but we were going very slowly. I have not seen anything like this. As I came through Becketts [corner] I couldn't believe my eyes," Mansell said.

"I have never seen a British crowd to enthusiastic. I am not going to criticize them."

Mansell even joked that the fans helped him along.

"Every time I got into the straight, my engine picked up 300 revs because the fans were blowing when I came to them. When the opposition came they blew the other way to slow them down."

Mansell's victory also gave him a domestic record. He broke the British mark of 27 Grand Prix victories owned by three-time world champion Jackie Stewart.

In a repeat of the 1-2-3 at the previous week's French Grand Prix at Magny-Cours, Mansell's Williams Renault colleague Riccardo Patrese finished a distant second and another British driver, Martin Brundle, was third in a Benetton Ford.

Brundle had a thrilling duel with defending world champion Ayrton Senna, who passed him on lap 53 of the 59-lap race. Seconds later, the Brazilian climbed out of his McLaren Honda, which came to a halt with transmission failure.

Senna, who has threatened to quit racing unless McLaren comes up with a better car, failed to finish for the sixth time in nine races.

"I was pushing like hell the whole race," he said. "It was really tiring. I was surprised I could keep up such a performance for so long.

"I was also worried about my tires. I had a lot of vibration and for the last 15 laps I could hardly see the track.

"With six laps to go I went for it. It was very close then, three corners later, my transmission failed."

Senna is almost certain to see his title go to Mansell, who now has won seven of the nine Grand Prix races this season with only seven to go. He now has 70 points in the drivers championship, with second place Patrese having 40. Senna has only 18.

It was the first time Patrese had collected any points in 16 races at Silverstone.

"My aim was to finish second," the Italian said. "After the first bend and Nigel overtook me I just forgot about him."

Patrese said he had to abandon his car somewhere on the track because of the crowd's invasion.

"I don't think there will be anything left of my car," he said. "I stopped and I left it and probably the car's gone.

Germany's Michael Schumacher in another Benetton Ford, overtook Austrian Gerhard Berger, in a McLaren Honda, on the final lap to finish fourth.

Finland's Mika Hakkinen, who was twice stopped by police earlier Sunday for speeding on his way to the circuit in a regular car, was sixth in a Lotus Ford.

The remainder of the 26 starters were either lapped by Mansell or retired.

As at the French Grand Prix, Patrese beat Mansell to the first turn after the English driver had started from pole position.

But Mansell turned on the power as they moved into the next straight, regained the lead and stayed ahead.

At the end of the first lap he already was more than three seconds in front. He had an 11 second advantage after five and was 20 ahead after 10 laps.

As he finished lap 14, he began lapping the others. First to go was countryman Damon Hill, the slowest qualifier in a Brabham Judd.

Hill's father, Graham Hill, won the drivers' world championship in 1962 and '68 before he died in a plane crash.

Now Mansell is set to be the latest British driver to win the title. The last was James Hunt in 1976.

"On the podium I was just thinking about the 28 wins and Jackie Stewart's record," Mansell said.

Then he finished on a mysterious note, saying: "Then I thought about something else. Some other things which I will let you know about later — in about three months' time."

(AP, Reuters)

Agence France-Presse

Nigel Mansell, after winning by 39 seconds, was mobbed by spectators at Silverstone, England.

Lino Clings to Yellow Jersey

Belgian Rider Neven Wins 8th Stage of Tour de France

By Samuel Abt
International Herald Tribune

KOBLENZ, Germany — Heading toward the first major shakeout in the Tour de France, Pascal Lino continues to wear the leader's yellow jersey gracefully.

Sunday morning, before competition resumed, he sat smilingly among Dutch fans eager to photograph him and watch as a masseur rubbed liniment into his legs.

Next it was time to sign autographs, give a few interviews and finally sign in for the daily stage. Lino continued to smile throughout.

He is finding, as many have before him, that the yellow jersey has a way of bolstering strength and softening pain.

Vincent Barteau knows just how Lino feels. "One day, two days in the yellow jersey, they're nothing," Barteau said Sunday. "A long time, that's everything."

Lino, a 25-year-old Frenchman who rides for the RMO team, has been leading the world's greatest bicycle race since the third of its 21 stages. That stage arrived in Bordeaux last Tuesday.

With an overall lead of nearly three minutes, Lino is confident he will still be in yellow after the race's first real test, a 65-kilometer (40-mile) individual time trial in Luxembourg on Monday.

"I'll lose some time to the favorites but I expect to be among the first 15 finishers," he said last week. "I think I'll be in the jersey at least until the Alps," which start Friday.

Certainly he had no problems Sunday, when the pack decided to stick with a bad thing and let another breakaway group of minor riders take all the honors.

For the fourth successive day, victory went to a relatively obscure rider who escaped from the pack. This time it was Jan Nevens, a Belgian with Lotto.

After a long breakaway with three others, he zipped away from them with a little more than a kilometer to go in the eighth stage. It covered 206.5 kilometers from Valkenburg, Netherlands, to Koblenz, Germany, under glowering skies, troublesome winds and occasional rain.

Nevens finished in 4 hours, 45 minutes and 23 seconds, or 3 seconds faster than his companions: Jesper Skibby, a Dane with TVM; Massimo Ghirotto, an Italian with Carrera, and Alberto Leanizbarrutia, a Spaniard with Clas.

The main pack among the 184 riders who started the stage finished 4:18 behind Nevens. All the big names — including, for now at least, Lino — were there.

Fabio Parra, the Colombian who finished third in the 1988 Tour, injured his ribs in a fall and left the race. Another to leave was Moreno Argentin of Italy, the world champion in 1986, who became ill.

Andy Bishop of the United States was eliminated from the race after finishing "out of time," nearly two minutes beyond the limit.

Barteau watched the stage from behind a steering wheel. He retired from professional bicycle racing after the 1990 season and now drives reporters from l'Equipe, the French daily sports newspaper and an organizer of the race.

In 1984, Barteau was 22 years old and in his first Tour de France when he was part of a three-man breakaway that finished nearly 20 minutes ahead on the fourth stage. He did not win that stage but took over the yellow jersey on time differential.

"I had 15 minutes' lead," Barteau recalled Sunday. "Fifteen is much better than three, like Lino has. He's just like me, a good young rider who climbs O.K. but not exceptionally."

A Frenchman from Normandy, Barteau was not expected to hold the yellow jersey long, not even into the Pyrenees, which preceded the Alps that year.

"I fooled everybody," Barteau continued. "With the yellow jersey on your back, you can do a lot of things that people don't expect."

He held the jersey, in fact, through the Pyrenees and then surrendered it, exhausted, after the first climb in the Alps.

It was the great moment of his career, even better, he said, than when he won every French rider's dream, the Tour de France stage on July 14, the French national holiday.

"That was good, too," he said. "Everybody notices." His victory occurred in Marseilles in the 1989 Tour.

The next year he won a stage in the Midi Libre race and, at the finish of the season, retired to operate a fast-food supply network in Normandy.

Each July since then he takes time off to return to the Tour and drive for l'Equipe. He said that, at 30, an age when many of his contemporaries are still active, he feels no unhappiness at seeing another Frenchman in the jersey.

"I have no envy," he insisted. "Why should I? I did it and now it's his turn.

"But he won't hold it as long as I did, 14 days."

Fourteen? The record books and memory said it was 13 days.

"Oh no," Barteau explained. "Fourteen including the rest day," the day off in the Tour de France.

"Fourteen," he repeated. "You have to be careful to get these things right. Fourteen."

SCOREBOARD

BASEBALL

Major League Standings

(Through Saturday's Games)

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	53	33	.616	—
Baltimore	49	37	.570	4
Milwaukee	45	40	.529	7½
New York	42	44	.488	11
Boston	41	43	.488	11
Detroit	41	47	.466	13
Cleveland	35	52	.402	18½

West Division

Minnesota	52	34	.605	—
Oakland	50	36	.581	2
Texas	48	41	.539	5½
Chicago	43	42	.506	8½
Kansas City	36	50	.419	16
Seattle	35	53	.398	18
California	34	52	.395	18

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	48	39	.552	—
St. Louis	44	42	.512	3½
Montreal	44	43	.506	4
New York	42	45	.483	6
Chicago	40	46	.465	7½
Philadelphia	36	51	.414	12

West Division

Cincinnati	51	34	.600	—
Atlanta	48	37	.565	3
San Diego	46	42	.523	6½
San Francisco	42	44	.488	9½
Houston	40	47	.460	12
Los Angeles	38	49	.437	14

Friday's Line Scores

AMERICAN LEAGUE

Seattle	100	101	011—5 11 1
New York	000	002	000—2 5 0

Fleming, Fisher (9), Swan (9) and Parrish; Sanderson, Burke (8) and Stanley. W—Fleming, 11-3. L—Sanderson, 8-6. Sv—Swan (4). HRs—Seattle, Bulmer 2 (14), Parrish (5). New York, Tartabull (12).

Minnesota	000	040	010—5 8 1
Baltimore	000	020	000—2 5 2

Tapani, Guthrie (8), Edens (8), Aguilera (9) and Harper; Sutcliffe and Tackett. W—Tapani, 10-5. L—Sutcliffe, 10-8. Sv—Aguilera (25).

Oakland	100	121	000—5 9 0
Toronto	000	000	010—1 5 0

Welch, Honeycutt (8), Eckersley (9) and Steinbach; Wells, Stieb (7), Timlin (9) and Myers. W—Welch, 7-4. L—Wells, 4-4. HRs—Oakland, Steinbach (8), Ready (2), Brosius (3).

Chicago	101	000	003—5 8 0
Boston	000	000	001—4 9 1

Hibbard, R. Hernandez (8), Radinsky (8), Thigpen (8), Leach (9) and Fisk; Clemens, Fossas (9), Reardon (9) and Pena. W—Reardon, 2-0. L—Leach, 1-3. HRs—Boston, Zupcic (2).

Kansas City	001	010	100—3 13 0
Milwaukee	000	000	100—1 9 0

Gubicza, Gordon (2), Heaton (6), Meacham (6), Shifflett (8), Montgomery (9) and Mcfarlane; Bones, Plesac (7) and Surhoff. W—Gordon, 2-9. L—Bones, 5-5. Sv—Montgomery (21).

Cleveland	103	000	001—5 7 0
Texas	302	001	00x—6 14 2

Armstrong and Alomar; Bohanon, Rogers (8), Je. Russell (9) and Rodriguez. W—Bohanon, 1-0. L—Armstrong, 2-12. Sv—Russell (21). HR—Texas, Gonzalez (19).

California	200	002	101—6 13 0
Detroit	010	000	000—1 6 1

Valera, Eichhorn (8) and Fitzgerald; Groom, Lancaster (6) and Tettleton. W—Valera, 5-8. L—Groom, 0-1.

NATIONAL LEAGUE

Atlanta	000	020	002—4 10 0
Chicago	000	000	000—0 4 0

Smoltz and Berryhill; Maddux, Assenmacher and Wilkins. W—Smoltz, 10-6. L—Maddux, 10-8.

New York	102	010	002—7 10 1
Houston	104	010	000—6 9 2

Schourek, Filer (5), Innis (6), A.Young (9) and Hundley; Harnisch, Boever (6), Osuna (7), D.Jones (8) and Servais. W—Innis, 5-5. L—D.Jones, 6-6. Sv—A.Young (3).

Pittsburgh	000	022	000—4 11 1
Cincinnati	000	000	000—0 6 0

Drabek and Slaught; Hammond, D.Henry (6), Bolton (8) and Afenir. W—Drabek, 7-7. L—Hammond, 5-5. HR—Pittsburgh, Espy (1).

Philadelphia	011	020	002—7 12 1
San Diego	000	115	10x—8 15 0

Mk.Williams, B.Jones (6), Ritchie (6), Ayrault (7), M.Williams (8) and Daulton; B.Hurst, Rodriguez (6), M.Maddux (7), Anderson (8), Myers (9) and Walters. W—Rodriguez, 4-2. L—B.Jones, 4-4. Sv—Myers (15). HRs—Philadelphia, Duncan 2 (6), Chamberlain (6).

St. Louis	001	002	000—3 8 2
Los Angeles	001	000	000—1 7 0

Cormier, Worrell (8), Le.Smith (9) and Pasnozzi; Candiotti, Gott (8) and C.Hernandez. W—Cormier, 2-7. L—Candiotti, 7-8. Sv—Le.Smith (22). HRs—St. Louis, M.Thompson (4), Zelle (5).

Montreal	000	020	100—3 7 0
San Francisco	000	000	200—2 8 0

K.Hill, Rojas (8) and Carone; T.Wilson, Pena (7), Rasp (8) and Colbert. W—K.Hill, 9-4. L—T.Wilson, 6-9. Sv—Rojas (6). HR—San Francisco, Leonard (1).

Minnesota	000	114	000—6 11 0
Baltimore	000	000	500—5 7 1

Krueger, Guthrie (7), Willis (7), Aguilera (9) and Harper; McDonald, Clemens (6), Frohwirth (8) and Ramsey. W—Krueger, 9-2. L—McDonald, 8-6. Sv—Aguilera (26). HRs—Minnesota, Mack (10); Baltimore, Huleff (1).

Kansas City	000	000	001—1 13 1
Milwaukee	000	001	31x—5 9 0

Reed, Heaton (7) and Mayne; Wegman and Surhoff. W—Wegman, 8-7. L—Reed, 2-4.

Cleveland	100	000	000—1 6 1
Texas	131	000	00x—5 12 0

Mullis, Power (3), Olin (7), Plunk (8) and Alomar; Brown and Rodriguez. W—Brown, 14-4. L—Mullis, 0-2. HRs—Cleveland, Boarso (12); Texas, Downing (7).

NATIONAL LEAGUE

Montreal	000	000	000—0 5 0
San Francisco	010	002	00x—3 6 0

Martinez, Sampen (6), Valdez (8) and Carter; Black and Manwaring. W—Black, 7-2. L—Martinez, 9-8. HR—San Francisco, Clark (10).

St. Louis	130	000	000—4 11 2
Los Angeles	000	010	000—1 7 2

Clark, Carpenter (7), Smith (9) and Pasnozzi; Hershiser, Crews (6), Howell (8) and Scioscia. W—Clark, 2-3. L—Hershiser, 7-7. Sv—Smith (23).

Philadelphia	002	000	000 00—2 5 0
San Diego	010	100	000 01—3 7 0

(11 innings)

Abbott, M.Williams (8), Hartley (10) and Daulton; Lefferts, Scott (9) and Santiago. W—Scott, 2-1. L—Hartley, 4-4. HRs—San Diego, Teutel 2 (4).

Pittsburgh	100	310	301—9 12 0
Cincinnati	001	000	020—3 7 1

Smith, Walk (7), Tomlin (8), Belinda (8) and LaValliere; Brown, Ruskin (4), Henry (6), Bolton (9) and Oliver. W—Smith, 8-7. L—Brown, 0-1. HR—Pittsburgh, Merced (5).

Atlanta	000	000	021—3 9 1
Chicago	001	000	000—1 4 0

Avery, Freeman (8), Stanton (8), Pena (9) and Olson; Morgan, Scanlon (6), McElroy (8), Robinson (9) and Girardi. W—Avery, 7-7. L—Scanlon, 2-5. Sv—Pena (6). HRs—Atlanta, Sanders (8), Olson (3).

New York	202	011	000—6 10 0
Houston	000	010	010—2 9 1

Cone, Guetterman (9) and Hundley; J.Jones, R.Murphy (4), Boever (6), Osuna (8), X.Hernandez (9) and Taubensee. W—Cone, 9-4. L—J.Jones, 4-3. HRs—New York, C.Walker (3), Houston, Anthony (9).

Japanese Baseball

Central League

	W	L	T	Pct.	GB
Yomiuri	39	33	0	.542	—
Yakult	35	31	0	.530	1
Hanshin	38	35	1	.520	1½
Hiroshima	36	35	0	.507	2½
Taiyo	32	39	1	.451	6½
Chunichi	32	39	0	.451	6½

Saturday's Games

Hiroshima 9, Yomiuri 1
Taiyo 7, Yakult 4
Hanshin 6, Chunichi 1

Sunday's Games

Yomiuri 12, Hiroshima 5
Yakult 5, Taiyo 1
Hanshin 5, Chunichi 2

Pacific League

	W	L	T	Pct.	GB
Seibu	45	22	2	.667	—
Kintetsu	37	28	4	.565	7
Nippon Ham	33	39	2	.460	14½
Daiei	33	40	1	.453	15
Lotte	31	39	1	.444	15½
Orix	30	41	2	.425	17

Saturday's Games

Seibu 5, Kintetsu 2
Daiei 7, Orix 3
Nippon Ham 5, Lotte 4

Sunday's Games

Seibu 3, Kintetsu 1
Lotte 7, Nippon Ham 0
Orix 9, Daiei 3

RUGBY

RUGBY UNION TEST
In Buenos Aires

FRANCE 33 — 3 tries: (Hueber 57, Viars 55, Saint-Andre 63). 3 conversions (Viars 57, 55, 63). 3 penalties (Viars 11, 33, 80). 1 drop kick (Hueber 22)
ARGENTINA 9 — 2 penalties (Mesan 5, 50). 1 drop kick (Arbizu 24)

TENNIS

SWISS OPEN
In Gstaad
Semifinals

Sergi Bruguera (6), Spain, def. Gabriel Markus, Argentina, 4-6, 7-5, 7-6 (7-1). Francisco Clavet, Spain, def. Fabrice Santoro, France, 6-3, 6-2.
Finals delayed by rain.

SWEDISH OPEN
In Bastad
Semifinals

Magnus Gustafsson (2), Sweden, def. Jordi Arrese (4), Spain, 7-5, 6-3. Thomas Carbonell, Spain, def. Guillermo Perez-Roldan (6), Argentina, 7-6 (7-5), 3-6, 6-3.
Final
Gustafsson def. Carbonell 5-7, 7-5, 6-4.

HALL OF FAME CHAMPIONSHIPS
Newport, Rhode Island
Men's Semifinals

Bryan Shelton (6), Atlanta, def. Javier Frana, Argentina, 6-1, 6-4. Alex Antonitsch, Austria, def. Neil Borwick, Australia, 6-4, 7-6 (7-3).
Women's Semifinals
Mary Joe Fernandez (1), Miami, def. Peanut Louie Harper, San Francisco, 6-4, 2-6, 7-6 (13-11).

AUSTRIAN OPEN
In Kitzbuehel
Semifinals

Conchita Martinez, Spain, (1) def. Amanda Coetzer, South Africa (4), 6-1, 6-3. Manuela Maleieva-Fragniere, Switzerland (2) def. Florencia Labat, Argentina, 4-6, 6-0, 6-3
Final
Martinez def. Maleeva-Fragniere, Switzerland (2), 6-0, 3-6, 6-2

TORNEO INTERMAZIONALE
In Palermo, Italy
Final

Mary Pierce, France (1), def. Brenda Schultz, Netherlands (2), 6-1, 6-7 (3/7), 6-1

GUNZE TOURNAMENT
In Tokyo
Men's Final

Richard Krajicek, Netherlands, def., Shuzo Matsuoka, Japan, 6-3, 6-3.
Women's Final
Helena Sukova, Czechoslovakia, def. Gigi Fernandez, U.S., 3-6, 6-3, 6-2.

CYCLING

Tour de France

Results of Saturday's 7th stage, a 196.5-kilometer (122-mile) leg from Brussels to Valkenburg, Netherlands: 1. Gilles Delion, France, Helvetia, 4:21:47; 2. Stephen Roche, Ireland, Carrera, same time; 3. Rolf Jaermann, Switzerland, Ariostea, 4 seconds behind; 4. Valerio Tebaldi, Italy, Gatorade, 8; 5. Massimo Ghirotto, Italy, Carrera, 1:00; 6. Dimitri Konyshev, Russia, TVM, s.t.; 7. Brian Holm, Denmark, Tulip, s.t.; 8. Gert-Jan Theunisse, Netherlands, TVM, s.t.; 9. Olaf Ludwig, Germany, Panasonic, 1:05; 10. Laurent Jalabert, France, ONCE, 1:05

Results of Sunday's 8th stage, a 206.5-kilometer (128-mile) leg from Valkenburg, Netherlands, to Koblenz, Germany: 1. Jan Nevens, Belgium, Lotto, 4 hours 45 minutes 23 seconds; 2. Jesper Skibby, Denmark, TVM, 3 sec. behind; 3. Ghirotto, s.t.; 4. Alberto Leanizbarrutia, Spain, CLAS, s.t.; 5. Flavio Vanzella, Italy, GB-MG, 56 seconds; 6. Yvon Ledenois, France, Castorama, 56; 7. Alex Zuelle, Switzerland, ONCE, 2:26; 8. Ludwig, 2:30; 9. Frans Maassen, Netherlands, Buckler, 2:30; 10. Jens Heppner, Germany, Telekom, 2:32.

Overall Standings (after 8 stages): 1. Pascal Lino, France, RMO, 35:35:38; 2. Heppner, 2:57; 3. Skibby, 2:54; 4. Steve Bauer, Canada, Motorola, 3:11; 5. Ledanois, 3:23; 6. Claudio Chiappucci, Italy, Carrera, 3:34; 7. Roche, 4:17; 8. Richard Virenque, France, RMO, 4:15; 9. Leanizbarrutia, 4:24; 10. Greg LeMond, U.S., Z, 4:29; 11. Gianni Bugno, Italy, Gatorade, 5:04; 12. Miguel Indurain, Spain, Banesto, 5:33; 13. Giancarlo Perini, Italy, Carrera, 5:35; 14. Eddy Bouwmans, Netherlands, Panasonic, 5:48; 15. Laurent Fignon, France, Gatorade, 5:49.

SOCCER

INTERNATIONAL FRIENDLIES
In Johannesburg

South Africa 2, Cameroon 2
In Sydney
Australia 0, Croatia 0

AUTO RACING

British Grand Prix

Top finishers in Sunday's Formula One race at the 5.226 kilometer (3.247-mile) Silverstone circuit: 1. Nigel Mansell, Britain, Williams Renault, 1 hour 25 minutes 42.991 seconds (average speed 134.109 mph, 215.828 kph); 2. Riccardo Patrese, Italy, Williams Renault, 1:26:22.985; 3. Martin Brundle, Britain, Benetton Ford, 1:26:31.384; 4. Michael Schumacher, Germany, Benetton Ford, 1:26:36.258; 5. Gerhard Berger, Austria, McLaren Honda, 1:26:38.786; 6. Mika Hakkinen, Finland, Lotus Ford, 1:27:03.129; 7. Michele Alboreto, Italy, Footwork Mugen-Honda, one lap behind; 8. Erik Comas, France, Ligier Renault, one lap; 9. Ivan Capelli, Italy, Ferrari, one lap; 10. Thierry Boutsen, Belgium, Ligier Renault, two laps.

Drivers' championship standings (after 9 races): 1. Mansell, 70; 2. Patrese, 40; 3. Schumacher, 29; 4. Berger, 20; 5. Ayrton Senna, Brazil, McLaren Honda, 18; 6. Britain, 13; 7. Jean Alesi, France, Ferrari, 11; 8. Hakkinen, 5; 9. Alboreto, 5; 10. Andrea De Cesaris, Italy, Tyrrell Ilmor, 4; 11. Karl Wendlinger, Austria, March Ilmor, 3; 12. Comas, 2; 13. Capelli, 2; 14. Pierluigi Martini, Italy, BMS Dallara Ferrari, 2; (tie) Johnny Herbert, Britain, Lotus Ford, 2; 16. Bertrand Gachot, France, Venturi Lamborghini, 1.

TRANSACTIONS

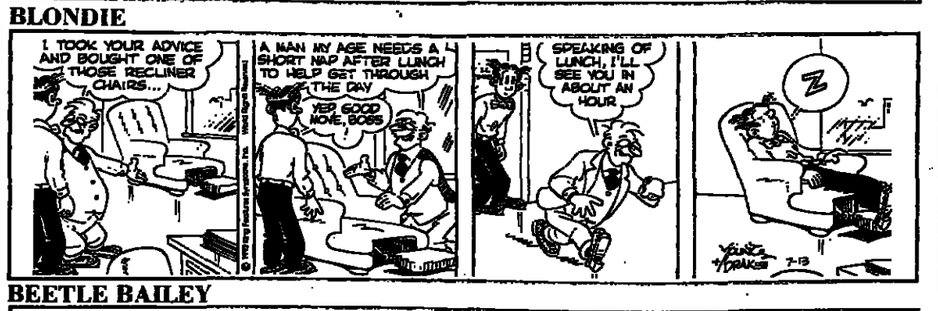
BASEBALL
American League

BALTIMORE—Signed Jeffrey Hammonds, outfielder.
CHICAGO—Purchased contract of Nelson Santovenia, catcher, from Vancouver, PCL. Optioned Brian Drahman, pitcher, to Vancouver.
National League
SAN DIEGO—Activated Benito Santiago, catcher, from disabled list. Put Dann Bilardello, catcher, on 15-day disabled list.

DENNIS THE MENACE

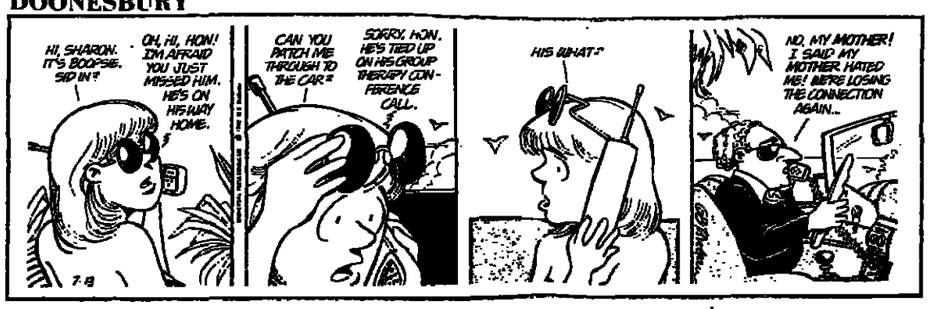
PEANUTS

BLONDIE

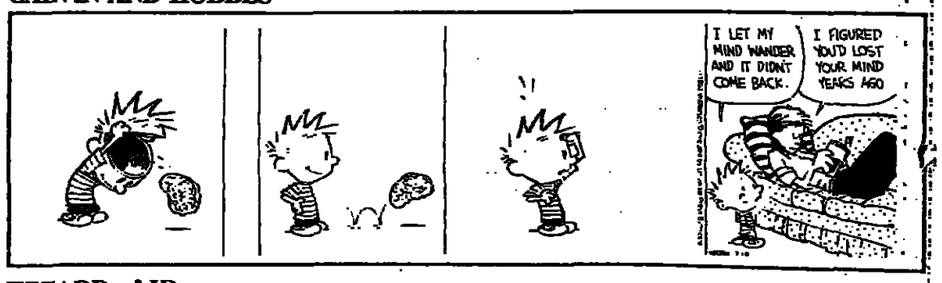


BEETLE BAILEY

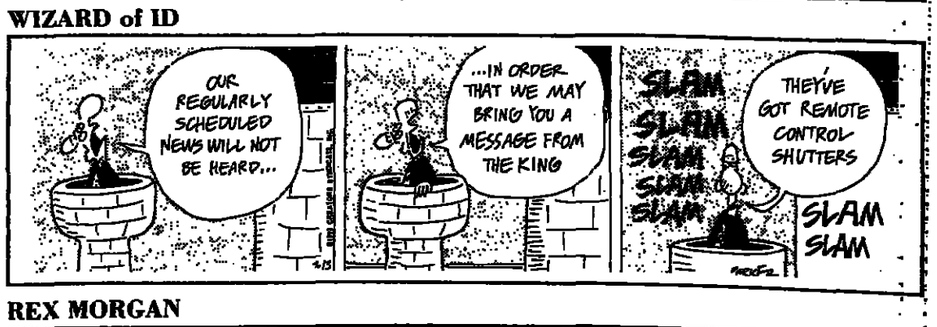
DOONESBURY



CALVIN AND HOBBES

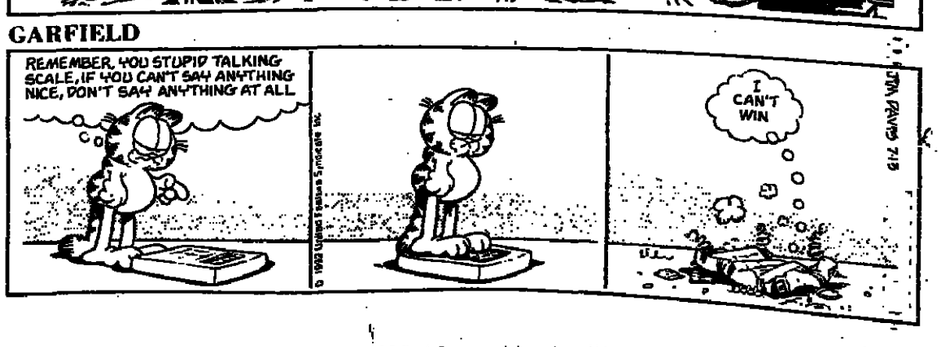


WIZARD of ID



REX MORGAN

GARFIELD



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RAGUD
YICTH
FRYBLE
GUEMLE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "_____"

(Answers tomorrow)

Saturday's Jumbles: BASIC SUITE TYRANT VOYAGE
Answer: What to do before you invest— "INVEST-IGATE"

For investment information
read THE MONEY REPORT
every Saturday in the IHT

هكذا من الأصل

CAMPAIGN '92 / ILLINOIS

Bill Clinton campaigning with Carol Moseley Braun in La Grange, Illinois.

Eugene Garcia, Agence France-Presse

Lady's First, by Far, in Illinois

Crowds Cheer and Cash Flows to 3-to-1 Leader for Senate

By Isabel Wilkerson
New York Times Service

CHICAGO — From the moment Carol Moseley Braun scraped to victory in the Democratic Senate primary in Illinois in March, celebrating in a gleeful boogie with supporters, it was clear that this would not be an ordinary campaign.

This was the candidate who could become the first black woman in the U.S. Senate, the one whose narrow triumph helped set in motion the victories of several other women Senate hopefuls and who overnight had gone from an obscure Cook County officeholder to a darling of the Democrats.

Since the primary, what was expected to be a tight race has begun to look like a celebrity road tour, with Ms. Braun, 44 years old, drawing worshipful crowds and leading by nearly 3 to 1 in the polls while her Republican opponent, Rich Williamson, 43, struggles for name recognition.

The race pits a liberal black woman out to crash what many see as a white-men's club against a conservative white man who is invoking the family-values mantle of the Reagan administration, in which he served as liaison for intergovernmental relations.

The two cut strikingly different images on the campaign trail. She is commanding and ebullient. He is staid and all business.

She gets wild whoops and cheers from women by making blunt statements about abortion like: "The government has no more role in telling a woman what to do with her body than it would a man."

He gets polite and ready applause before conservative groups and once called "everything from McDonald's to MTV to microwaves" an assault on the family.

"I believe in traditional values," Mr. Williamson, a corporate attorney, told a group of lawyers in Chicago. "I'm pro-jobs, pro-business and proud of it."

The battlefields are downstate counties and Republican-leaning suburbs of Chicago, rich with conservatives and moderates loyal to Senator Alan J. Dixon, the Democrat who was edged by Ms. Braun in a close three-way primary contest.

For Ms. Braun, things have changed sharply since the primary, when she was so strapped for cash that she could not afford to advertise on television until the very end.

In the three months that ended June 30, she has raised more money than any other Senate candidate, male or female, incumbent or challenger. Contributions to her campaign totaled $1.7 million compared with $510,000 for Mr. Williamson, according to figures compiled by Roll Call, the Capitol Hill newspaper.

That is nearly $400,000 more for the quarter than the next biggest money-maker, Senator Arlen Specter, Republican of Pennsylvania, whose stern questioning of Anita Hill at the Supreme Court confirmation hearings of Judge Clarence Thomas helped stir Ms. Braun to run in the first place.

Ms. Braun is traveling in circles where no Cook County recorder of deeds has gone before.

The actresses Barbra Streisand and Goldie Hawn have held fund-raising events for her. Senators who waved her away before the primary were fighting to be near her at the Democratic National Convention. And the woman who sat unnoticed in the Illinois delegation at the Democratic convention in 1988 stood on the podium between the party's presidential and vice presidential nominees this time like a third member of the ticket.

"Inside the Beltway, she's the belle of the ball," said Patricia Ireland, president of the National Organization for Women. "Before, everyone said you can't win. Now, everyone's coming on board big-time."

These days it is not hard to know when you have arrived at a Braun reception. It is the one where women are waving checkbooks in the air and applauding devotedly.

"She's me," Diane Valleta, a white woman from the Chicago suburbs said of this black woman from the South Side. "She represents everything I feel, everything I want to be."

The voters who may decide the race are Republican women who must choose between gender and party. To win them over, Ms. Braun is spending more time in the suburbs than on the South Side, quoting the fictional Scarlett O'Hara ("I'll never go hungry again!") rather than the Reverend Martin Luther King.

For his part, Mr. Williamson has declared his support for a woman's right to abortion, seeking to defuse the issue among many women but angering conservatives.

Some Republican women are hearing Ms. Braun's call. Julie Weber, 31, a registered Republican, was one of the women waving her checkbook at Ms. Braun at a recent reception.

"I can't give enough," Ms. Weber said. "I couldn't wait to write her a check. She's magnetic."

Ms. Braun, a lawyer like her opponent, is a former U.S. prosecutor and state representative. But some women are just as interested in her experiences raising her 14-year-old son, Matthew, as in her opinions on the budget deficit.

"I like the fact that she's a mother and has been a homemaker," said Rodi Marr, a suburban Republican who is a mother and a homemaker.

In a statewide poll of 823 registered voters, conducted by Political/Media Research Inc. for the Copley News Service and other news organizations, Ms. Braun led Mr. Williamson by 54 percent to 20 percent, with 21 percent undecided.

The fascination with Ms. Braun has left Mr. Williamson to run in the shadows, campaigning as much against her celebrity as her liberal record when she served in the state capital, Springfield.

Mr. Williamson, a former assistant secretary of state, played the race card early with advertisements that emphasized Ms. Braun's links to Harold Washington, Chicago's first black mayor, and to the Reverend Jesse Jackson, whom she supported for president.

The effort appears to have made little dent in the polls and has only served to show the difficult position he is in.

★ ELECTION NOTES ★

Right Now, Clinton Looks Golden in California

Bill Clinton has a 34-point lead over President George Bush in California, according to a public-opinion survey released Wednesday. Mr. Clinton's advantage is the largest for a presidential nominee in the 45-year history of the nonpartisan Field Poll.

Mr. Clinton led Mr. Bush 62 percent to 28 percent among the 679 registered voters questioned for the poll. The random statewide telephone survey had a margin of sampling error of plus or minus 4 percentage points.

The new results were a reversal of a Field Poll in September in which the Republican president led the Democratic governor of Arkansas 60 percent to 23 percent. The volatility of opinion this year is further evidenced by the fact that, in May, Ross Perot, who has since decided not to run as an independent, led both Mr. Clinton and Mr. Bush in California. The latest poll found supporters former Perot supporters going 4 to 1 for Mr. Clinton.

Political analysts are watching California with special interest because it has the most electoral votes of any state and is considered fertile ground for Mr. Clinton to win back disaffected Democrats and former Perot supporters. Of the 270 electoral votes needed for victory, California has 54, or one-fifth.

More than two-thirds of California voters, 69 percent, said their opinion of Vice President Dan Quayle was unfavorable, while 26 percent had favorable opinions of Mr. Quayle. Only 15 percent rated Mr. Clinton's running mate, Senator Al Gore of Tennessee, as unfavorable, to 59 percent favorable. The rest were undecided or had no opinion.

"The poll is a statement that Californians want a change in Washington," said John Emerson, Mr. Clinton's state campaign director. "While it is early in the campaign, California voters see this as a race of change versus the status quo." Bush campaign officials did not immediately comment on the poll. *(AP)*

Rockefeller's Primary Challenge in Jeopardy

Larry Rockefeller's Republican primary challenge to Senator Alfonse M. D'Amato of New York appeared in jeopardy, as he failed to file enough petition signatures to be sure of withstanding a legal challenge by Mr. D'Amato. Mr. Rockefeller, 47, an environmental lawyer making his first bid for public office, filed 10,774 signatures with the state Board of Elections, just 774 more than the 10,000 required to get on the ballot. Candidates generally try to file at least twice the required number of signatures to withstand an array of technical challenges under New York's arcane election laws.

The Rockefeller camp refused to concede defeat. But Mr. Rockefeller's failure to gather enough signatures to provide a margin of safety was partly due to his last-minute entry into the race, in a year when wrangling over congressional redistricting cut the time for circulating petitions from six weeks to 18 days in all races.

It also reflected Mr. D'Amato's iron grip on the New York state Republican Party apparatus — a standing army of expert petition-gatherers — and the overwhelming complexity of the state's election law, under which signatures can be invalidated if the signers' addresses, Assembly districts and election districts are not all listed with total precision. *(NYT)*

Quote-Unquote

Jack F. Kemp, President George Bush's secretary of housing and urban development, on the Republicans' chances of winning the presidential race: "Well, it's the third quarter and we're down by 13 or 16 points, whatever the case may be, and I think it can be won. I believe it has to be on the premise of what the Republican Party and the president would do for the American people and for the economy in the next four years. We have to clearly define what it is that we're going to do for the American people."

Away From the Hustings

- **Abortion-rights advocates** in Congress stepped up their efforts to overturn a government ban on the importation of the French abortion pill RU-486, noting that the drug has also been used overseas in the treatment of such life-threatening illnesses as breast cancer.
- **A convicted murderer paroled** from a Texas prison, William Lester Suff, was formally charged in Riverside, California, with having killed 14 prostitutes whose bodies were found between 1986 and 1991.
- **Reports of serious crime in New York City**, continuing a decline that began last year, dropped by 6.7 percent in the first four months of 1992 compared with the same period in 1991, the Police Department announced.
- **The brakes of the tour bus that crashed** Sunday in Vernon Township, New Jersey, killing six passengers, were probably worn beyond repair and would not have passed inspection, a federal safety official said.
- **Empire Blue Cross and Blue Shield**, which provides health insurance to 8.6 million subscribers in New York, said its financial condition had sharply deteriorated in the previous 18 months and warned that its reserves would run out by the end of the year unless it received a rate increase.
- **The Los Angeles Police Commission** voted to issue a permit for a concealed weapon to the new police chief, Willie L. Williams, the first such permit it has issued in 25 years.
- **The condition of a 35-year-old man** who a month ago became the first person to receive a liver transplanted from a baboon has improved to fair, and his new liver has grown to human size, a Pittsburgh hospital announced.
- **Bad news for Defense Department civilian employees** who are holding on in hopes of getting a cash bonus for retiring: A provision that would have given a $10,000 bonus to army, navy and air force civilians who retire early has apparently been dropped from the Senate's military authorization bill. *NYT, LAT, UPI, WP*

Bush, 'Clearing Decks,' Seeks Perot Backers' Vote

Compiled by Our Staff From Dispatches

WASHINGTON — In a sign of deepening worry about his prospects for re-election, President George Bush told supporters of Ross Perot in newspaper advertisements Wednesday that he was "asking for your vote."

At the same time, Vice President Dan Quayle tried to calm Republican conservatives and some House members in the party who are concerned about the party's chances in November. The Democratic nominee, Governor Bill Clinton of Arkansas, has opened up a wide lead in public-opinion polls.

The president's advertisement, presented as an "open letter" featuring a Perot campaign button, came amid evidence that Mr. Perot's backers were moving strongly toward Mr. Clinton.

"During the past several months, Ross Perot has clearly touched a chord with millions of American people," the advertisement said. "His message has reached many receptive ears. And his recent decision not to run has left a void."

Just weeks ago, before Mr. Perot abruptly withdrew from the race, the president's spokesmen were portraying the Texas billionaire as an authoritarian who might threaten democratic institutions.

The advertisements were published as Mr. Bush decided to cut a week off what had been a planned 11-day August vacation in Maine. Now he will return to Washington on Aug. 11 and stay there for the week before the Republican National Convention.

"At this point, he's clearing the decks," said the White House spokesman, Marlin Fitzwater.

Mr. Bush has also dropped plans to return to Maine for a long Labor Day weekend in early September, Mr. Fitzwater added. "After the convention, it's going to be full-out campaigning all the way to November," he said.

Mr. Quayle met with House Republicans to insist that Mr. Bush had a clear plan for erasing Mr. Clinton's lead in the polls. The vice president was well received, but the House minority whip, Newt Gingrich of Georgia, said a separate presentation by Bush campaign operatives earlier in the day had left the Republicans "depressed and despondent."

Conservatives have been grumbling that Mr. Bush's campaign lacks focus and commitment to their ideals. Mr. Quayle, asked about such talk as he left the House meeting, said conservatives would rally to Mr. Bush's side once they considered the possible impact of a Clinton presidency on the Supreme Court.

Mr. Gingrich echoed Mr. Quayle's position, but he also underscored the worries of conservatives and some other Republicans about Mr. Bush.

"I wish he'd be more aggressive," he said. "I think there is a policy vacuum."

At the same time, the conservative syndicated columnist George Will called on Mr. Bush to resign from the race, asserting that "a startling number of significant Republicans privately say they wish he would."

"The intellectual claustrophobia of this city and the Republican Party would be instantly dissipated" with a Bush withdrawal, Mr. Will wrote.

Bush campaign officials would not discuss the number of newspapers in which the advertisement appealing to Perot backers had appeared, but it was reportedly about 10, published in large cities.

The advertisement is addressed to "Every Perot Supporter in America" and is signed "George Bush."

Mr. Bush's letter tells Perot supporters that "in these days following his withdrawal, I'm asking for your vote. Give me the chance to earn it."

Mr. Bush also writes: "Study our positions on issues like welfare reform. Fighting crime and drugs. Upholding family values. Creating jobs and balancing the budget. Then, study what we say we will do. And what we've really done."

"After all, as a Perot supporter, you've become an important voice in determining the future of our country," the advertisement said. "You've articulated the frustration of working Americans with government. Stay involved. Let your voice continue to be heard. Our country needs you." *(AP, IHT)*

CLINTON: *A Strong Suit in Foreign Policy Debate?*

(Continued from page 1)

Mr. Clinton's party has for the most part refrained from challenging Ronald Reagan's and Mr. Bush's foreign policies too boldly in recent elections.

"Experience isn't judgment, and we intend to question the president's judgment when it is appropriate," said George Stephanopoulos, Mr. Clinton's communications director.

"No matter how hard the White House tries, this election is going to be about the economy, because that is what most people care most about," he said. "But Bill Clinton will cede no ground on foreign policy."

Former President Jimmy Carter joined Mr. Clinton and Mr. Gore in a carefully coordinated counterattack.

The campaign also gave wide distribution to a compendium of quotations purporting to show that leading Republicans, including Defense Secretary Dick Cheney, as well as European leaders, had called for actions similar to those Mr. Clinton had advocated.

Mr. Clinton spoke out on Bosnia several times before issuing the statement that drew the fire of the Bush camp, often taking a more aggressive posture than the president.

In an interview with The New York Times on June 25, for example, he said he would be willing to take part in a multilateral military force that would "shoot its way into" the Sarajevo airport, if necessary, to make it safe enough for a steady airlift of relief supplies.

According to several members of Mr. Clinton's advisory team, the Democratic nominee is prepared to agree with Mr. Bush, as he did on the Gulf War and on Iraq last weekend, when he thinks the president is on the right track.

But the aides predicted continuing attacks on some of Mr. Bush's other policies, including the military budget, which Mr. Clinton considers too big, especially with regard to troop levels in Europe and the Strategic Defense Initiative, the space-based missile-defense program.

Representative Lee H. Hamilton of Indiana, who is one of the people on Capitol Hill whom Mr. Clinton regularly consults, conceded that "every time Clinton makes a foreign policy statement, they are going to try to knock him down, which will have the effect of making foreign policy a much larger part of the campaign."

"But it is not going to be as easy as they think," Mr. Hamilton said. "Clinton has no experience in foreign policy, but Mr. Bush has his vulnerabilities, too — some real successes, but some failures as well, like his inept handling of Saddam Hussein before the war, his failed trips to Tokyo on trade and Rio on the environment. There's no need whatever for Bill Clinton to hang back."

Still trying to call home without Sprint Express?

Calling home, after all, should be a pleasant experience. To make sure it is next time, use Sprint Express.

You see, Sprint Express is the painless way to reach the U.S. And you don't even have to be a Sprint customer to use it. Simply dial the proper access code shown below, and talk to Sprint's English-speaking operators in the U.S. Tell them how you want the call billed: to your Sprint FONCARD,* to your U.S. *local calling* card, or collect. Enjoy your call, knowing it's costing you less than it would with AT&T* or MCI* and that you're avoiding costly hotel surcharges. And remember to tear out the listing below and keep it handy for next time.

Because, unless you enjoy juggling change, a daily planner, a foreign-language phrasebook and a confused operator, you really ought to be using Sprint Express.

Tear out and save this listing for the next time you call the U.S. (And when you get back home, call 1-800-877-1992 for additional country access numbers or a Sprint Express wallet card with the same listings.)

Dial the Sprint Express Access Number of the country you're in to reach a U.S. operator instantly.

Argentina	001-800-777-1111	+ Japan (KDD)	0039-131
Australia	0014-881-877	+ Japan (IDC)	0066-55-877
+ Belgium	078-11-0014	○ Korea	009-16
↘ Bermuda	1-800-623-0877	+ Liechtenstein	155-9777
Brazil	000-8016	+ Malaysia	800-0016
~ Canada	1-800-877-8000	+ Monaco	19§0087
Chile	00§0317	+ Netherlands	06§022-9119
Colombia-English	980-13-0010	New Zealand	000-999
Colombia-Spanish	980-13-0110	+ Norway	050-12-877
+ Costa Rica	163	↘ Peru	196
+ Denmark	8001-0877	Portugal	05017-1-877
+ Dominican Republic	1-800-751-7877	~ Puerto Rico	1-800-877-8000
Ecuador	171	+ San Marino	172-1877
+ El Salvador	191	+ Singapore	800-0877
+ Finland	9800-1-0284	Spain	900-99-0013
+ France	19§0087	+ Sweden	020-799-011
+ •Germany	0130-0013	+ Switzerland	155-9777
+ Guatemala	195	Taiwan	0080-14-0877
Hong Kong	008-1877	↘ Thailand	001-999-13-877
+ ↘ Hungary	00§800-01-877	United Kingdom	0800-89-0877
Indonesia	00-801-15	+ Vatican City	172-1877
Ireland	1-800-55-2001	Venezuela-English	800-1111-0
+ Israel	177-102-2727	Venezuela-Spanish	800-1111-1
+ Italy	172-1877		

§Wait for second tone. + Public phones may require coin or card. #Dedicated phones in international airports and major hotels. •Western portion only ○From pay phones, push red button, wait for tone, then dial 02. ↘ Available at most phones. ~FONCARD and collect calls only. Wait for a Sprint operator (after the tone). To reach customer service from any of these countries, dial the same Country Access Number.

Sprint. Not just another phone company.

All trademarks are property of their respective owners. ©1992 Sprint Communications Company L.P.

A More Than Academic Issue

U.S. Scientists Shun Russian as Anti-Semite

By Warren E. Leary
New York Times Service

WASHINGTON — The National Academy of Sciences has asked one of Russia's most distinguished mathematicians, Igor R. Shafarevich, to consider resigning as a foreign associate of the organization because of what it says is the anti-Semitism in his writings. The move is unprecedented in the honorific group's 129-year history.

The academy sent a letter to Mr. Shafarevich expressing its "aversion" to the "anti-Semitic" writings in his book "Russophobia." It also questioned hiring practices that purportedly exclude Jews at the Steklov *Institute in Moscow*, a well-respected mathematics research center where Mr. Shafarevich heads the algebra section.

The president of the academy, Frank Press, and its foreign secretary, James B. Wyngaarden, told Mr. Shafarevich in a letter dated July 16 that the organization's governing council unanimously condemned "Russophobia" for its anti-Semitism.

The officials asked that Mr. Shafarevich consider the appropriateness of remaining a member after the group has expressed such displeasure with his writings and practices.

Mr. Press said in an interview that the group had no provisions in its bylaws to expel a member once that person was elected to the organization by his or her peers.

"We can't expel him because we have no mechanism for expelling anyone," Mr. Press said. "We'd be pleased if he would resign."

The academy's letter noted that while many outstanding mathematicians in Russia are Jewish, the Steklov Institute had few, if any, Jewish members. Mr. Press said this indicated that discriminatory employment practices of the institute's former director, Ivan M. Vinogradov, were persisting under the present leadership, which includes Mr. Shafarevich.

The academy is acting against Mr. Shafarevich because of a letter of complaint sent by Larry Shepp, a member and prominent American mathematician, and 16 other mathematicians.

Foreign membership in the academy is honorary. Efforts to reach Mr. Shafarevich were unsuccessful, but in previous interviews about his book he has denied the charge of anti-Semitism.

Mr. Shafarevich was a longtime dissident and an ally of Andrei D. Sakharov. He was elected a foreign associate of the National Academy of Sciences in 1974.

In an essay published in 1982, he argued that Jews were *responsible for the Bolshevik Revolution and* that Jewish intellectuals were intent on destroying Russian culture.

An article in The Jerusalem Post in 1990 quoted Mr. Shafarevich as explaining, "I was not talking only about the Jews, nor was I talking about all the Jews."

The National Academy of Sciences is an independent private organization chartered by Congress in 1863 to act as a scientific and technical adviser to the U.S. government. Election to its membership is considered one of the highest honors in science, and the *organization draws upon its members to serve on blue*-ribbon panels examining scientific and technical issues.

The academy has 1,647 active members, 83 emeritus members and 287 nonvoting foreign-associate members.

Mr. Press said this was the first time in the group's 129-year history that the organization's officers had formally urged the resignation of a member.

Mr. Shafarevich, 69, is renowned for his work with number theory and algebraic geometry.

"*Shafarevich is a world-class mathematician and a* respected scientist, which is why he is so dangerous," Mr. Shepp said. "He is a social man of letters, and people listen to him and use his remarks to justify their anti-Semitic ideas."

More than 300 mathematicians signed an open letter to Mr. Shafarevich that was published in the March issue of the journal Notices of the American *Mathematical Society.*

In the letter, the mathematicians said they were "saddened by the numerous anti-Semitic sentiments appearing in your work 'Russophobia' and in your public comments" and said these comments could be used "to give an intellectual foundation to a theory of hate that has in the past and can again in the future lead to mass murder."

Critics said Mr. Shafarevich had increasingly become associated with an extremist nationalistic movement in Russia called Pamyat, which is known for its *anti-Semitic sentiments and for blaming Jews for* helping to introduce communism into that country.

Agence France-Presse

VISITING THE HAMMADIS — A young boy was among family members allowed to visit two Lebanese brothers Wednesday in *prison in Saarbrücken, Germany. Bonn eased restrictions on Mohammed Ali Hammadi, serving a life sentence for hijacking, and* Abbas Hammadi, serving 13 years for kidnapping, after the last Western hostages held in Lebanon were returned to Germany.

Germans See Right, Not Left, as Threat Now

Reuters

BONN — *The radical right in* Germany now presents as big a threat to internal security as leftist urban guerrillas did two decades ago, the government warned Wednesday.

At least 4,400 Germans — mostly skinheads — of the 40,000 rightists in the country are inclined to violence, and some of them may seek to stockpile weapons for terrorism, it said in reply to a query raised in parliament.

"The government takes the dangers to internal security arising from right-wing extremism and xenophobia as seriously as the left-wing extremist attacks of the 1970s," the reply said.

Germany, where the Red Army Faction used bombs and guns to murder political figures and businessmen in the 1970s and 1980s, long argued that extremists on the right posed less of a threat to the democratic order than the left.

Growing violence against foreigners, especially immigrants, accompanied by right-wing gains in state elections, prompted opposition Social Democrats to ask Bonn for its latest assessment.

The 49-page response was clear:

"Despite differences in the way they operate and the way the leftist terrorists are organized, there is no qualitative difference concerning *the threat to internal security.*"

"There are signs that, on the local level, neo-Nazi groups are discussing getting weapons and carrying out violent terrorist acts"

Skinheads make up 4,200 of the 4,400 violent rightists identified by Bonn's internal security service, the *Federal Office for the Protection of* the Constitution.

Skinheads in former Communist East have long espoused neo-Nazi doctrine. In West Germany, the originally apolitical skinheads have turned increasingly toward organized violence in recent years, the government said.

"With the growing politicization of the skinhead scene, the danger exists that loosely structured militant groups will get more organized and make contact to terrorist groups," it said.

The report said the Ku Klux Klan, operating from the United States, was providing neo-Nazi propaganda to Germans and had formed a chapter outside Berlin.

Gary Rex Lauck of Lincoln, Nebraska, *it said, published and distributed magazines like NS-Kampfruf* (Nazi Battle Cry) and large quantities of posters, pamphlets and stickers with swastikas and Nazi slogans.

The study said that almost 70 percent of all violent acts against foreigners were committed by youths under the age of 21.

Israel, Under Risk of Aid Cut, To Let U.S. Question General

Washington Post Service

WASHINGTON — Israeli officials, responding to a threatened cutoff of American aid, will allow U.S. investigators to interrogate a former Israeli general and associates who diverted $40 million of military assistance funds to a Swiss bank account or used them for unauthorized purposes.

For two years, Israel has refused U.S. requests to interview the former general, Rami Dotan, of the Israeli Air Force, who is serving a 13-year jail sentence for conspiring with executives of U.S. defense companies to divert $40 million in aid funds.

But on Tuesday, a spokesman for the new Israeli government said it would send a high-level delegation to negotiate an end to the impasse, consistent with Israeli law and the needs of the U.S. investigators.

According to internal Bush administration documents, the Pentagon and the Justice Department have been urging that Israel be declared in default of its aid and loan agreements because of its refusal to allow access to General Dotan. A default would be the first step in a cutoff of Israeli's $1.8 billion annual allotment of military aid.

Investigators for the House Energy and Commerce Committee suspect some of the money diverted from the aid program may have been intended to finance Israeli intelligence operations, including operations in the United States.

CODE: *Keys to Success*

(Continued from page 1)

there in summer than anyone in Germany could ever imagine. And the working women in New York are so elegant that I have never once, no matter the heat, seen a woman without hose."

The Eastern managers were especially keen to know what Westerners expect in eye contact and other aspects of body language.

Later, the teacher, who knew no East Germans before the fall of the Berlin Wall, said that Easterners "must lose that openness and naivete or they will always be like the hick who comes to the city from the farm."

"*It's a pity in a way,*" she said. "But I think I'm doing a good deed — bringing them up to standard."

HONECKER: *Ex-East German Chief Back in Berlin*

(Continued from page 1)

led East Germany for 18 years until his government was toppled in late 1989.

In March 1991, the Soviet government of Mikhail S. Gorbachev quietly transferred Mr. Honecker to Moscow from a Soviet-run hospital near Berlin, causing an uproar in Germany.

As the Soviet Union collapsed, Mr. Honecker sought refuge Dec. 10 in the Chilean Embassy, a modern, red-brick compound in southeastern Moscow.

One of Mr. Honecker's daughters, Sonja, lives in Chile, and the former Chilean ambassador to Moscow, Clodomiro Almeyda, had himself found political refuge in East Germany in 1973, during the Chilean coup against a leftist president that brought General Augusto Pinochet to power.

Mr. Honecker sought permission to live with his daughter in Chile, but the government in Santiago refused. The new Russian president, Boris N. Yeltsin, promised to extradite Mr. Honecker to Germany. That prompted months of negotiations among German, Chilean and Russian authorities, which accelerated over the last few days.

Mr. Honecker had refused to return voluntarily to Germany unless promised immunity from prosecution.

Chile has said that Mr. Honecker did not qualify for political asylum. It argued that he was not the victim of political persecution but was sought for trial by a democratic country.

In Chile, Foreign Minister Enrique Silva said Mr. Honecker agreed to leave the embassy after giving a 15-page document to Russian authorities outlining his defense. Chile had insisted on Mr. Honecker *having the right to state his* position to Russian courts.

There had been news reports that Mr. Honecker would commit suicide rather than let himself be handed over to the German authorities.

Mr. Honecker's lawyer had said Mr. Honecker was *too ill to be* tried. He underwent tests in Moscow that showed no serious problems, however. He was often seen walking on the grounds of the Chilean Embassy.

At the time of his arrival in the former Soviet Union, the authorities said he was given refuge on humanitarian grounds.

In Germany, Mr. Honecker could be held in a prison hospital rather than in prison.

His longtime comrade, Erich Mielke, 84, the former head of the secret police apparatus, is being held in a prison hospital in Berlin while his murder trial moves along slowly. Mr. Mielke has been judged capable of withstanding only an hour and a half of trial sessions a week.

(AP, Reuters, NYT)

Fax May Be the Ticket In 1996 Election for U.S. Voters Overseas

By Robert C. Siner
International Herald Tribune

WASHINGTON — Americans abroad would be able to register and vote via fax by the 1996 general election under a bill now before a House committee.

The measure would allow overseas voters to fax the federal postcard application form now in use to a toll-free U.S. number.

From there, it would be routed to an election official in the voter's home district.

By 1996, all states and territories would be required to accept such a fax request as an alternative method of registration from citizens living abroad.

A voter requesting electronic transmission of the absentee ballot would go to a specified location about 10 days before the election and receive a hard copy of the ballot.

The voter would mark his ballot and transmit it back to a central U.S. location for relay to the appropriate voting district.

Phyllis J. Taylor, director of the Federal Voter Assistance Program, in testimony before the House panel, said this system had worked well under emergency circumstances during operation Desert Shield in the fall of 1990.

With more time and improving equipment it should work even better in the future, she added.

She said that her office planned to conduct pilot tests in 1992, 1993, 1994 and 1995 with "full implementation of this alternate method of absentee voting by 1996."

The program's former director, Henry Valentino, told the panel that under current practice overseas voters must mail in their ballots 30 days or more before the election, and "do not have the benefit of information about the candidates and issues which is in many instances released or known the month before the election."

Other provisions of the bill would do these things:

- Eliminate the residence requirement for citizens abroad who do not have a U.S. voting address. Under the measure they would be able to use the address their parents had.
- Eliminate notarization requirements. Currently, eight states and all the territories require notarization of either the application or the ballot itself.
- Standardize the deadlines by which absentee ballots must be received. Currently four states require absentee ballots to be received before election day. Under the measure, ballots could be received until the close of polls on election day.

Mr. Valentino and other witnesses also said that electronic voting would eliminate voter dependence on the mail, which is often uncertain in many countries.

IRAQ: *No Weapon Clues*

(Continued from page 1)

Agriculture on July 5, saying this would violate its sovereignty.

But after the U.S. threatened air strikes, Iraq compromised last weekend, agreeing to admit inspectors if there were none from the United States or other countries that fought Iraq in the Gulf War.

Mr. Ekeus, who is from Sweden, left Baghdad on Wednesday, accompanied by the inspection team, and he will report to the Security Council this week in New York.

He said he had "well-founded reasons" to believe materials related to Iraq's prohibited armament programs had been kept in the Agriculture Ministry building until very recently.

In particular, he said, the UN commission had hoped its inspectors would uncover invoices and other documents disclosing the identity of foreign companies that supplied Iraq with equipment and components for its ballistic-missile program.

On Tuesday, Iraqi television broadcast material ridiculing the UN inspectors and their tactics. It showed scenes of earlier UN teams searching for materials in places like garbage cans, toilets and under carpets.

At a meeting Tuesday night with General Amir Ubeide from the Ministry of Military Industry and on Wednesday with the Iraqi deputy-prime minister, Tariq Aziz, Mr. Ekeus pressed for information about the country's foreign sources of military supply.

But the Iraqis insists it would be "immoral" to provide the names of *suppliers because the Israeli secret* service might take revenge on them.

However, Iraqi officials told Mr. Ekeus that they planned to cooperate with future special commission inspections as well as with its plans to start monitoring Iraq's military industries to ensure it does not try *again to develop banned weapons.*

Iraq has already submitted a list of all dual-purpose plants and equipment that could be used to manufacture weapons of mass destruction.

Mr. Ekeus said this declaration was not sufficient in its present form, but he noted that Iraq had promised to provide additional information.

The special commission plans further inspections using experts from the United States, Britain and France because few other countries have experts in nuclear, chemical, biological weapons and ballistic missiles.

Mr. Ekeus reaffirmed his right to enter any building or site he chose in Iraq. But he said his inspectors would respect Iraq's "legitimate concerns about sovereignty and security."

*Mr. Ekeus said Iraq should real*ize it was in its own interest to cooperate with the UN inspectors.

Saddam Jumps Into the River To Recall 1959

International Herald Tribune

President Saddam Hussein of Iraq took a kind of mystical swim in the Tigris this week but, unlike the Great Helmsman of China, who first thought of glorifying a river swim, failed to establish a world record.

At the age of 72, Mao Zedong was acclaimed in China as having swum 15 kilometers (9 miles) down the Yangtze in 1966 in a never-surpassed 65 minutes. This was to encourage his people, as the hagiographies put it, to "surmount every difficulty to win victory."

The Great Emulator went swimming with his bodyguards near his presidential palace at Tikrit, north of Baghdad, according to videotape broadcast Wednesday by Iraqi television, which also showed Mr. Saddam zipping *down the river in a speedboat.*

This was no ordinary swim. The Iraqi News Agency said it marked the 33d anniversary of Mr. Saddam's escape across the Tigris with a wounded leg after he tried to assassinate President Abdul-Karim Qassim.

Lawmakers Press Bush On Test Ban

By Art Pine
Los Angeles Times Service

WASHINGTON — The chairman of the Senate Armed Services Committee bluntly told the Bush administration that it must further limit U.S. nuclear testing on its own or Congress would impose a *moratorium that might contain* more stringent restrictions.

The warning by Senator Sam Nunn, Democrat of Georgia, was considered very likely to heighten the prospects for congressional enactment of a moratorium. The House voted overwhelmingly earlier this year to impose a one-year ban on such testing, and 53 senators are backing a similar plan.

Although Mr. Bush might well veto such legislation, enactment of a moratorium would be a political setback for the administration. It has steadily opposed any further cutbacks despite the dissolution of the Soviet Union and agreement on *arms-reduction pacts.*

Defense Secretary Dick Cheney and the Joint Chiefs of Staff chairman, General Colin L. Powell, reiterated that stand Tuesday in testimony before the Armed Services panel. General Powell said that continued testing was essential to ensure safety and reliability.

But Mr. Nunn, while agreeing, complained that the *administra*tion's insistence on continuing full-scale testing of nuclear weapons was a policy that had outlived its merit in light of the Soviet Union's demise.

Mr. Nunn called Mr. Cheney's defense of full-scale testing "a little bit out of sync" with today's realities and branded the administration's arguments "just an absolutely superb answer for two years ago."

The United States has reduced its nuclear testing program significantly in recent years, cutting back both the number and size of such tests and increasingly relying on computer simulations.

The Bush administration, seeking to head off the test-ban legislation, has promised Congress that it would limit the number of tests to six a year for the next five years and would conduct them only for safety and reliability.

General Powell said that to abandon nuclear testing "would be irresponsible."

The U.S. election
Civil war in Yugoslavia
The breakup of the Soviet empire
Partition in Czechoslovakia
The global recession

These events affect all our lives.
Shouldn't you be following them daily in the IHT?

Subscribe and save up to 46% off the newsstand price.

CALL US TOLL-FREE IN FRANCE: 05 437 437
GERMANY: 0130 848585
SWITZERLAND: 155 57 57

Or send in the coupon below.

Subscription Rates & Savings off IHT newsstand Prices.

Country/Currency		12 months + 2 months FREE	14 months newsstand rate	6 months + 1 month FREE
Austria	A. Sch.	5,800	7,105	3,200
Belgium	B.Fr.	13,000	21,840	7,100
Denmark	D.Kr.	3,400	5,855	1,900
Finland	F.M.	2,200	3,640	1,200
France	F.F.	1,800	3,094	990
Germany (mail)	D.M.	665	1,092	365
— *hand delivery	D.M.	810	1,092	416
Great Britain	£	190	291	105
Greece	Dr.	65,000	93,600	36,000
Ireland	IR.	220	345	120
Italy	Lire	450,000	655,200	250,000
Luxembourg	LFr.	13,000	21,840	7,100
Netherlands	fl.	710	1,185	390
Norway	N.Kr.	3,300	5,096	1,800
Portugal	Esc.	45,000	76,440	25,000
Spain	Ptas.	45,000	69,160	25,000
— **hand deliv. Madrid	Ptas.	55,000	69,160	27,500
Sweden (email)	S.Kr.	2,900	4,388	1,600
— hand delivery	S.Kr.	3,300	4,388	1,800
Switzerland	S.Fr.	590	1,092	330
Rest of Europe, N. Africa, former French Africa, Middle East	$	630		345
Rest of Africa, Gulf States, Asia Central/Latin America	$	780		430

* For information concerning special hand-delivery in major German cities call toll free IHT Germany at: 0130-84 85 85 or fax (069) 69.48.94. Rates do not include free issues.

** For Madrid, hand-delivery is available by morning, but without the free issues.

Yes, I want to start receiving the IHT (my payment is enclosed). This is the subscription term I prefer (check appropriate boxes):

☐ **12** Months (364 issues in all with 52 bonus issues). ☐ **6** Months (182 issues in all with 26 bonus issues).

☐ My check is enclosed (payable to the International Herald Tribune).

☐ Please charge my Credit Card: ☐ AmericanExpress ☐ MasterCard ☐ VISA ☐ Diners Club ☐ Eurocard ☐ Access

30-7-92

CARD ACCT. NO.

EXP. DATE SIGNATURE

☐ Mr. ☐ Mrs. ☐ Miss ☐ Ms. FAMILY NAME

FIRST NAME

PERMANENT ADDRESS: ☐ HOME ☐ BUSINESS

CITY/CODE

COUNTRY

TEL. FAX

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Fax: 33.1. 46 37 06 51 - Tel: 33.1. 46 37 93 61

This offer expires December 31, 1992, and is available to new subscribers only. EVT 1/4

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

TO OUR READERS IN HOLLAND

It's never been easier to subscribe and save.
Just call today:
02503-24024

هكذا من الأصل

Solution to Puzzle of July 3

M	I	S	H		C	O	A	S	T		O	R	E	O
O	L	E	O		A	N	G	E	R		G	E	N	E
V	E	R	M	O	N	T	A	I	N		R	E	D	S
E	X	T	E	R	N	A	L		C	H	E	S	S	
			P	E	R	R	E	T		T	H	E	M	E
A	L	O	U				Q	U	E	L	I			
N	E	W	M	E	X	I	C	O		V	I	T	A	L
E		L	A	D	E	R				O				
S	A	R	D	I	N	E	S		T	A	K	E		
			R	O	T	O		R	E	D				
C	R	E	A	T	H		M	A	N	A	C			
H	A	I	G		A	L	A	B	A	M	A			
A	R	M	O		T	U	N	I	C		T	I	N	
T	E	E	N		E	V	A	D	E		O	N	E	

هكذا من الأصل

Yeltsin Is Urged to Drop Japan Trip in Rift Over Isles

Compiled by Our Staff From Dispatches

TOKYO — Despite misgivings among some of his military commanders, President Boris N. Yeltsin of Russia is expected to go ahead with his visit to Tokyo in September, a Japanese official said Wednesday.

The official was speaking after stormy scenes in Russia's parliament over the future of four Russian-held islands north of Japan.

During a session of parliament that was closed to the public, several Russian legislators reportedly called on Mr. Yeltsin to cancel or postpone his visit because Tokyo has been exerting pressure on the Russian government, directly and through other countries, to relinquish the islands.

"Heavy pressure from the Japanese side does not leave the president of Russia space for maneuver," said Yevgeni Ambartsumov, chairman of the Foreign Affairs Committee. "I'm coming to the opinion that the presidential visit is untimely."

Another Russian legislator who opposes surrendering the islands, Oleg Rumyantsev, said Mr. Yeltsin should avoid canceling the visit "in order not to inflict trauma on the Japanese."

But he said the parliament wanted "guarantees" from Mr. Yeltsin that there would be "no unpleasant surprises" while he was in Japan.

Tokyo insists on return of the islands before it will provide Russia with urgently needed economic aid.

Conservatives in Moscow, backed by the military, warned Mr. Yeltsin on Tuesday not to yield the territory just for short-term gain.

Asked if he thought the Russian leader would feel compelled to postpone his trip," a Japanese official said, "As far as we're concerned, President Yeltsin's visit is confirmed for Sept. 14-15."

"We don't really have a list of expectations at this point because details of the visit have not yet been agreed upon by both sides," he added.

Foreign Minister Michio Watanabe is on record as saying there is no point in Mr. Yeltsin's coming to Tokyo with empty hands.

Japanese impatience was further evident in a statement by Shin Kanemaru, the kingmaker in the governing Liberal Democratic Party. "Russians are liars," he said in a speech Tuesday. "Yeltsin has said he may postpone his visit for one year, but then he asks for money and tells us to do this and that. Will it ever be possible to please people like that?"

The disputed islands, which Moscow calls the Southern Kurils and Japan calls its Northern Territories, were seized by Soviet troops in the last days of World War II. Japan insists on their return before it will conclude a peace treaty with Moscow to bring World War II formally to a close.

(Reuters, WP)

Manuel Lopez Figueroa/Reuters

Fidel Castro toasting Manuel Fraga at a Galician luncheon in the Cuban leader's honor.

Ancestral Welcome to Castro

Galicia, a Land of Emigrants, Reclaims a Grandson

New York Times Service

LANCARA, Spain — Galicia has long been known as a land of emigrants. In the early part of this century, hundreds of thousands of Galicians sought their fortunes in the New World. Few ever returned.

Before he left for home on Wednesday, President Fidel Castro of Cuba came back here to the village his father, Angel, left at the turn of the century.

"My father always wanted to return here," Mr. Castro said at an emotional ceremony Tuesday in the nearby city hall of Puebla de San Julian. "It took 60 years for me to fulfill his wish."

The Cuban president endured a chilly reception by fellow leaders in an Iberian-American summit meeting in Madrid last week. They all urged Mr. Castro to move toward democracy.

Snubbed by Spain's Socialist prime minister, Felipe González, Mr. Castro has nonetheless been given a warm reception by some in his father's native land. The Cuban president was invited by Manuel Fraga, a conservative who is president of Galicia's nationalist autonomous government and a former minister under the right-wing Franco dictatorship. Mr. Fraga had visited Cuba a year ago on a similar back-to-roots trip to the house of his early childhood.

The fathers of both Mr. Castro, now 66, and Mr. Fraga, now 70, immigrated to Cuba about the same time. But Mr. Fraga's parents returned to Galicia. Angel Castro married a Cuban woman and stayed in the island where Fidel Castro was born.

Despite radically different governments, Spain and Cuba have had a special relationship. Generalissimo Francisco Franco, dictator here for decades and another Galician, ignored the U.S. embargo for years, and Galicians remaining in Cuba were allowed a special status. At the time of the revolution in 1959, there were 150,000 Galicians in Cuba. The current Galician population there numbers about 8,000.

Mr. Fraga has been the gracious host, on an exhausting and sometimes bizarre tour of tourist attractions, canning factories and, of course, the visit to the one-room stone house in Lancara, where the Cuban leader's father was born. The Socialist mayor named Mr. Castro an "adopted son" and urged him to move toward democracy, but added that the Cuban leader would always be welcome.

Relaxed and obviously pleased, Mr. Castro joked: "Is that all? I want to be just one more citizen."

At the door of his father's abandoned house, his first cousin, Victoria López Castro awaited. "At last you came!" she exclaimed, and kissed him on both cheeks.

Speculation in the Spanish press has suggested that the Cuban leader would find a face-saving retirement in his father's homeland. "One doesn't retire when one wants to, but when one is able to," Mr. Castro had said earlier at the Iberian-American summit meeting.

Mr. Fraga, who is negotiating for the release of dozens of Galician political prisoners in Cuba, has encouraged Mr. Castro to follow the example of Spain's transition from dictatorship to democracy. But this advice was ignored.

"We will resist as long as necessary," Mr. Castro proclaimed to an audience of government representatives, friars, priests and Galician folk dancers, at a reception.

Mr. Castro left for home four hours earlier than expected Wednesday, but said it had nothing to do with reports of Cuban troop movements. "As far as I know there's been no Yankee invasion so far and the troops are just training," he said.

U.S. Quandary: Arms Sales to Taiwan?

By Jim Mann
Los Angeles Times Service

TAIPEI — One of the big decisions confronting the United States in the post-Soviet era of global politics is whether to change current policy by stepping up arms sales to Taiwan.

Such sales would be opposed by China, which claims Taiwan, and risk retaliation from Beijing.

Pointing to an increasing threat from China, Taiwan is making a concerted push to get advanced new U.S. military equipment, especially the F-16 fighters that the United States has been refusing to sell it for more than a decade. China has already acquired Russian Su-27 fighters and is engaged in an extensive campaign to buy other hardware and technology from Russia.

"The Chinese People's Liberation Army is modernizing their military forces," says Andrew N.D. Yang of Taiwan's Chinese Council of Advanced Policy Studies. "China is acquiring modern planes, tanks and even maybe an aircraft carrier. It arouses a lot of anxieties in this country."

Other European nations are rushing to get a niche in Taiwan's defense market. France has led the way. This year, French officials and executives have been trying to arrange a ground-breaking deal to sell Mirage 2000-5 jet fighters to Taiwan.

The French Mirages are advanced warplanes, much more sophisticated than any flown by Taiwan's air force. If the sale goes through, it will mark a dramatic departure from Taiwan's four-decade pattern of relying upon the United States for most of its advanced military supplies.

"My government is too dependent on the United States," said Ding Shou-chung, a leading Kuomintang member. "The U.S. government values mainland China more heavily than its friends on Taiwan."

For more than a decade, Taiwan's air force has been flying much older American planes, F-5Es and F-104s. With the help of American technology, Taiwan has also been producing its own new warplane.

But there have been problems in the development of Taiwan's indigenous jet fighter, which one U.S. military official admits is "an underpowered, Mattel version of the F-16."

And to the consternation of both Taiwan and American officials, the old American F-104s — 1950s-era jets that have been taken out of service elsewhere — are falling from the skies with such alarming frequency that the plane is now called "the coffin" or "the widowmaker." There have been two fatal crashes just since May, a U.S. military source acknowledged.

"Every month we get one crash," said Mr. Ding, the Taiwan legislator. "It's a serious blow to the morale of our young air force pilots."

Mr. Yang and several other defense experts here suggested that Taiwan was using the proposed Mirage deal as, in effect, a bargaining chip aimed at putting pressure on the United States to sell its F-16s.

A Taiwan military delegation visited Washington in June with its annual request for military equipment, including F-16s. Interviewed after the meetings, Mr. Chen said glumly, "Up to now, we haven't been given any positive signal" that Taiwan will get the long-denied aircraft.

Indeed, some American officials who strongly oppose any major change in U.S. policy toward Taiwan argue that it will be good for the United States if the Nationalist government buys the French planes.

"Let the French sell Taiwan the planes, and let them take the heat from Beijing," said one of these American officials.

Seoul Reported To Back Army Ties to Russia

Reuters

SEOUL — South Korea and Russia have agreed on military exchanges as part of improving relations, the Yonhap news agency said Wednesday.

Yonhap quoted General Song Ung Sup, deputy chairman of the joint chiefs of staff, as having said in Moscow that the two sides had agreed to allow observers at military exercises in each other's countries and to exchange students from military academies.

A Defense Ministry official could not confirm the report but said General Song had gone to Moscow at the invitation of Russia, a supporter of Seoul's arch-enemy, North Korea, during the Korean War.

General Song was quoted as having said that South Korea had no plans to import Russian weapons but would push for transfers of technology from Moscow to help Seoul's military industry.

Appeal Clears 3 Of Ulster Killing

Reuters

BELFAST — Three part-time soldiers who served nearly nine years in jail for a killing in Northern Ireland were cleared on Wednesday after an appeals court overturned their convictions.

The three former members of the Ulster Defense Regiment — Winston Allen, 32, Noel Bell, 28, and James Hegan, 42 — had been jailed for life for murdering a Roman Catholic man in 1983. A fourth soldier convicted in the killing, Neil Latimer, 30, had his appeal refused.

Thai, if Elected, Would Curb Army

Reuters

TOKYO — Chamlong Srimuang, who led demonstrations against Thailand's government last spring, said here Wednesday that he would try to remove the military from business and politics in his country if he became prime minister after the coming parliamentary elections.

Mr. Chamlong is head of the Palang Dharma party, one of more than a dozen parties contesting the Sept. 13 general election for the 360-seat House of Representatives. He is in Japan with a group of Thai farmers who are studying organic agriculture.

"I have never intended to be prime minister," he said. "But if my party wins a majority vote, I would be ready. The top military people should leave state enterprises. We have to organize the military as a military for the people and not for a class or a group of leaders. We have to take military leaders out of politics."

Mr. Chamlong led huge protests in April and May against Prime Minister Suchinda Kraprayoon, who was the military's choice. The protests ended in a military crackdown on thousands of unarmed demonstrators between May 17 and 20. Scores of people were killed and several hundred are still unaccounted for. Mr. Suchinda later stepped down.

The numbers involved in the demonstrations, Mr. Chamlong said, showed that no one should fear a coup in Thailand, since it would be strongly opposed by those outside government.

Japan, Thailand's biggest aid donor, expressed concern about the crackdown but did not suspend aid. Japan is also one of the most important investors in Thailand, with investments worth $5.23 billion as of the end of March, according to Japanese figures.

Soyuz Docks to Mir in Orbit

Reuters

MOSCOW — A Soyuz spaceship carrying a French astronaut, Michel Tognini, and two Russians, Anatoli Solovyov and Sergei Avdeyev, docked with the Mir space station Wednesday. Moscow television reported. The spaceship was launched Monday.

France May Ease Trucker Charges

Reuters

PARIS — The Justice Ministry on Wednesday asked prosecutors to drop charges against most truckers who paralyzed highways this month during a 10-day strike. But it told prosecutors to continue to press charges against protesters who used violence.

The ministry asked that charges of blocking highways be dropped "for the sake of calming the atmosphere and in recognition of negotiations now under way."

The strike was to protest a points-based driving license introduced to curb dangerous driving in a country where about 10,000 people are killed on the road annually, far higher proportionately than in Britain or Germany.

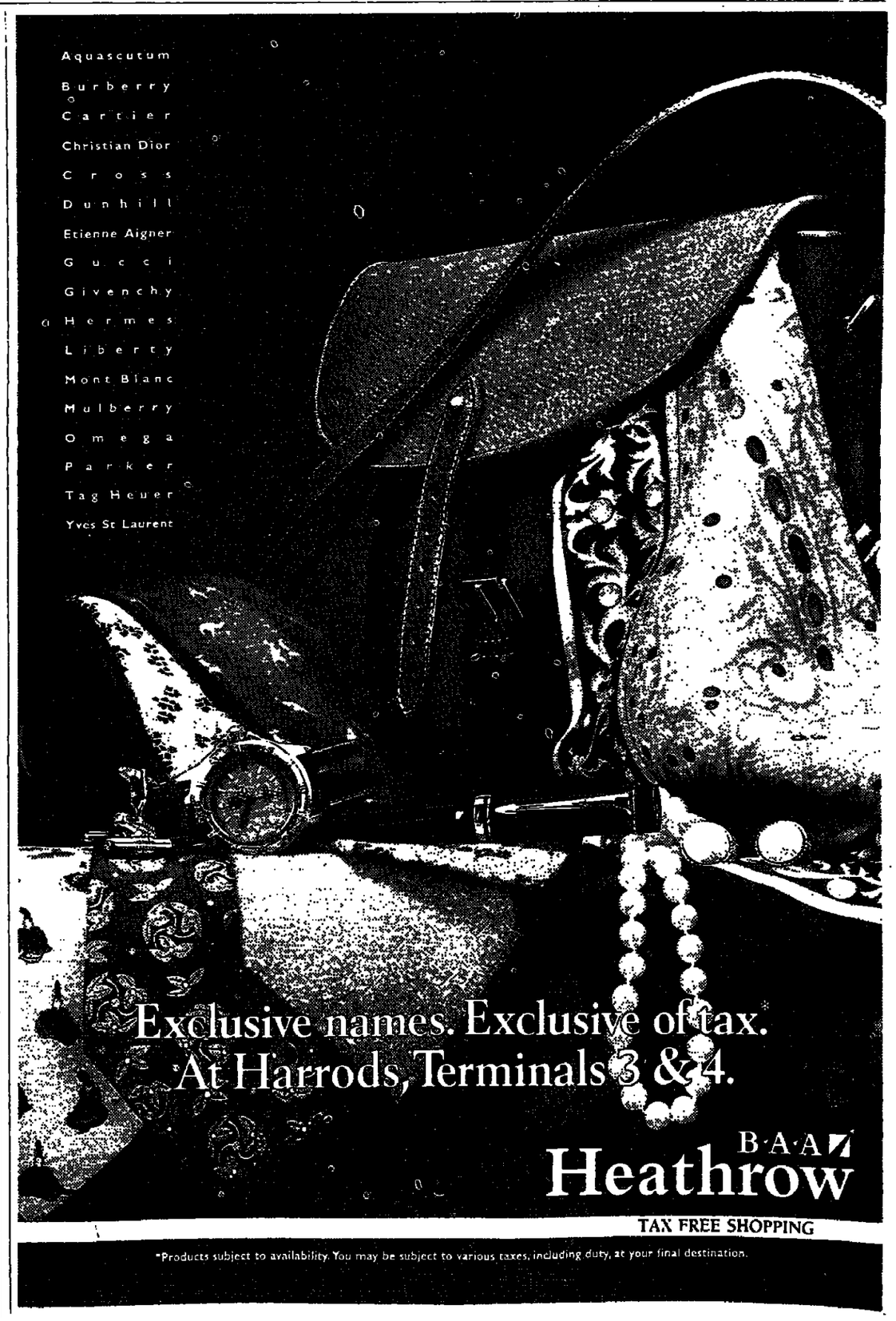
When you send flowers to the States, does something get lost in the translation?

You wanted to send tulips to the States... they got something a little more ordinary.

With Flowers Direct, you can send exactly what you want – because you talk directly to a florist in the area where you're sending the flowers.

Now for the first time ever, you can make sure your family and friends get the flowers they really want – because now, you can talk direct to florists all over the U.S. Just dial 314-381-2121 (U.S. number). Make sure you have a major credit card handy and that you know the recipient's zip code. You can even place multiple orders with florists in several cities, all with one phone call. Now isn't that a better arrangement for sending flowers overseas?

Flowers Direct™ 314-381-2121



Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

Freshen Your Menu

Europe is coming together and falling apart at the same time. And the bloodletting in Bosnia exposes the weakness of collective will on the Continent more than at any time since 1945. Britain balks at intervening in Bosnia, and Germany cannot, given its role in the last war.

How do America and France respond? Instead of working together to keep Europe from falling apart, they reopen an outdated quarrel over NATO. France seeks to build a new European armed force outside NATO. The United States wants NATO to retain the prime role. They need to join in framing new security arrangements across Europe and find a place for America in them.

To flaunt their independence, the French have long held aloof from NATO. But France's interest is, now more than ever, to moor Germany to the European Community, or at least tie it more tightly to France. That is best achieved if the French remain in NATO while getting Europe to create new security institutions of its own, like the French-German corps.

The French worry that Americans may then pack up and leave—a worry shared by some U.S. officials who say that once Europe forms a new armed force, Congress will conclude that Europe can take care of itself. But Americans are not as flighty as that. A modest U.S. military presence in Europe would serve three American interests. It would help keep European conflicts from getting out of hand. It would encourage Germany, France and Britain to act in concert. And it would reassure them that Americans will return in force if needed.

Some American officials wrongly suggest that American influence in Europe depends on the size of the American presence there. But that influence is mainly a function of the threat to Europe: As the threat declines, so does Europe's need for American arms.

Nostalgia for NATO blinds many Americans to these realities. NATO was an anti-Soviet alliance; now it can profitably turn to other tasks, like contributing troops to United Nations efforts to save Bosnia. Indeed, Washington's outdated attachment to NATO dangerously delayed help for Bosnia. To insist that only NATO can do what is needed could assure that nothing gets done.

By rehashing their Cold War squabble, Washington and Paris will not do anything to cope with the passions loosed in Bosnia or elsewhere in Europe. A stale stew does not belong on their new menu.

— THE NEW YORK TIMES.

Yes, Foreign Policy

There he goes again. Presidential spokesman Marlin Fitzwater, who gained a certain foreign policy fame for denouncing Mikhail Gorbachev as a "drugstore cowboy" before the Bush administration decided that Mr. Gorbachev was a little more consequential than that, has now let Bill Clinton have it for daring to suggest an American position on the turmoil in Yugoslavia that in fact is similar to one that the Bush administration has talked about. It is campaign time. Everyone pretends that foreign policy is too sacred to be dragged into it, and the dragging proceeds forthwith.

Two different political imperatives are at work. When Mr. Clinton supported the president's and the United Nations' pressures on Iraq this past week, the White House could point to his statement as evidence of firm and united American purpose in the Gulf. But the White House, at the same time, does not wish to allow Mr. Clinton the flip side of the proposition, which is to prove that he is ready to invoke armed force as a means of protecting American interests when necessary and is not embarrassed, as some of his Democratic predecessors have been, at acknowledging that America can be in the right in an international dispute.

So while taking his support where they can get it, the Bush folks try simultaneously to squash his political purposes and assert their own. These are to promote the idea that only George Bush is worthy of popular trust (a word that the president repeated like a mantra in his swing through the upper Midwest) to take the ominous phone call in the middle of the night. Who has "the guts" to be in charge? "I am that man," Mr. Bush says.

But what has been coming in over the phone lately, anyhow? Certainly events in Iraq and Bosnia are not going as most Americans would like, and the president's claim of a "cave in" by Saddam Hussein in the latest skirmish over nuclear inspection was just about the opposite of the truth. The real problem is as follows: The American-led coalition's great success in Iraq in throwing the Iraqi army out of Kuwait was only part of its success story. At least as important was the UN-blessed effort to strip Iraq of the means to build the nuclear weapons to which it was dangerously close. But how is the United Nations to keep nuclear weapons, chemical weapons and missiles out of Iraqi hands indefinitely? That is the hard part. The United States and its allies are ready to do more bombing if necessary, but it does not look as though bombing will do the job.

In Bosnia, warfare has descended to a level of atrocity and insensate violence that horrifies anyone who reads the descriptions or sees the television coverage. Here the threat or use of force could have some practical effect in getting help and supplies through to the victims and turning down the violence, but bombing alone is not likely to stop the warfare and restore peace.

In both of those cases, the central issue is the same: how to enforce international law and human rights without occupying the country with infantry on the ground, as no government is prepared to do. That is among the hardest of the hard questions, and it is very much worth discussing, since it is going to be a major preoccupation of American policy in the next four years. Mr. Clinton has begun to deal with it in terms that do not constrain or jeopardize current American positions. The White House cannot turn him off — not as long as Mr. Bush keeps returning to his own foreign record as the primary reason to re-elect him. So far, despite a couple of punches and counterpunches, Mr. Clinton has been saying that the distance between their ideas on security and foreign policy is not large, and that the real differences between them lie elsewhere.

— THE WASHINGTON POST.

Let's Be Good Sports

The American men's volleyball team showed up for their second game at the Olympics in Barcelona with their heads shaved — every one of them. Good grief, a visiting Bulgarian or Bangladeshi must have said to himself: What's this all about?

What it was about, as we Olympic watchers knew, was the fine old American practice of shouting "We wuz robbed" when you lose a tough one — a practice that seems on its way to becoming an Olympic tradition. In this case, the aggrieved Americans were protesting a game taken from them by officials after they had won it somewhat fair and square. The shaved heads were a gesture of solidarity with Bob Samuelson, the bald U.S. player whose offenses against the rules had led to the official reversal. Mr. Samuelson was twice cited for McEnroesque temper displays during the game against Japan on Sunday.

Unfortunately, as the official probably did not realize until he had pulled the yellow card, the second offense meant a point had to be awarded to Japan, and as the score then stood that meant Japan would win the match. Rather than let that happen, officials glossed the matter, the match continued, and the Americans came back to win. But the Japanese protested, and on Monday the International Volleyball Federation ruled their way. The ensuing expressions of outrage ("I feel like someone has come into my home, stolen my property and violated me," said the U.S. team captain) were nurtured by the television people, whose volleyball expert reserved most of his censure for the game official who had flagged Mr. Samuelson's tantrums.

Alleged outrages such as this always make for good drama, and it has been a rare Olympics when the American network covering the games has not seized on and magnified some questionable decision against an American boxer, gymnast or basketball team. Indeed, the granddaddy of these affairs was a basketball game, played in 1972 — the first one Americans ever lost in an Olympics. The Soviets won when the clock was reset under questionable circumstances, giving them the opportunity to score a last-second basket. The American players would not take the stand for the victory ceremony, and to this day they have refused the silver medals they won.

The truly sad thing about this athletic grudge-carrying is not the soreheadedness it shows but the lack of respect to one's opponents. So, maybe the other guys got a break — or even a biased call. In most cases, they nevertheless played well enough to win, which is the point of these games. The U.S. volleyball players will have a hard time gaining the gold medal now, but it is still possible, and we wish them well. If they should win silver or bronze instead, though, we would say to them: C'mon, guys, just take the honors, congratulate the winners and stand up there smiling sportingly from dome to shining dome.

— THE WASHINGTON POST.

Other Comment

Somalia's Desperate Straits

According to the UN special representative in Somalia, Mohammed Sahnoun, 1.5 million people are fated to die in coming months, victims of famine. The famine is partly due to drought, but above all to war.

Somalia, since Siad Barre was deposed last year, has no government, no army, no law. In this vacuum, the population has become hostage to the many factional leaders.

A gigantic aid program will be needed to have any effect, for lack of food has become one of the causes of violence. The armed bands that have imposed themselves on international organizations for the distribution of aid help themselves and pillage without restraint. Only a broad action and the re-establishment of a minimum of order can put an end to this cycle.

— Le Monde (Paris).

INTERNATIONAL HERALD TRIBUNE
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor*
ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

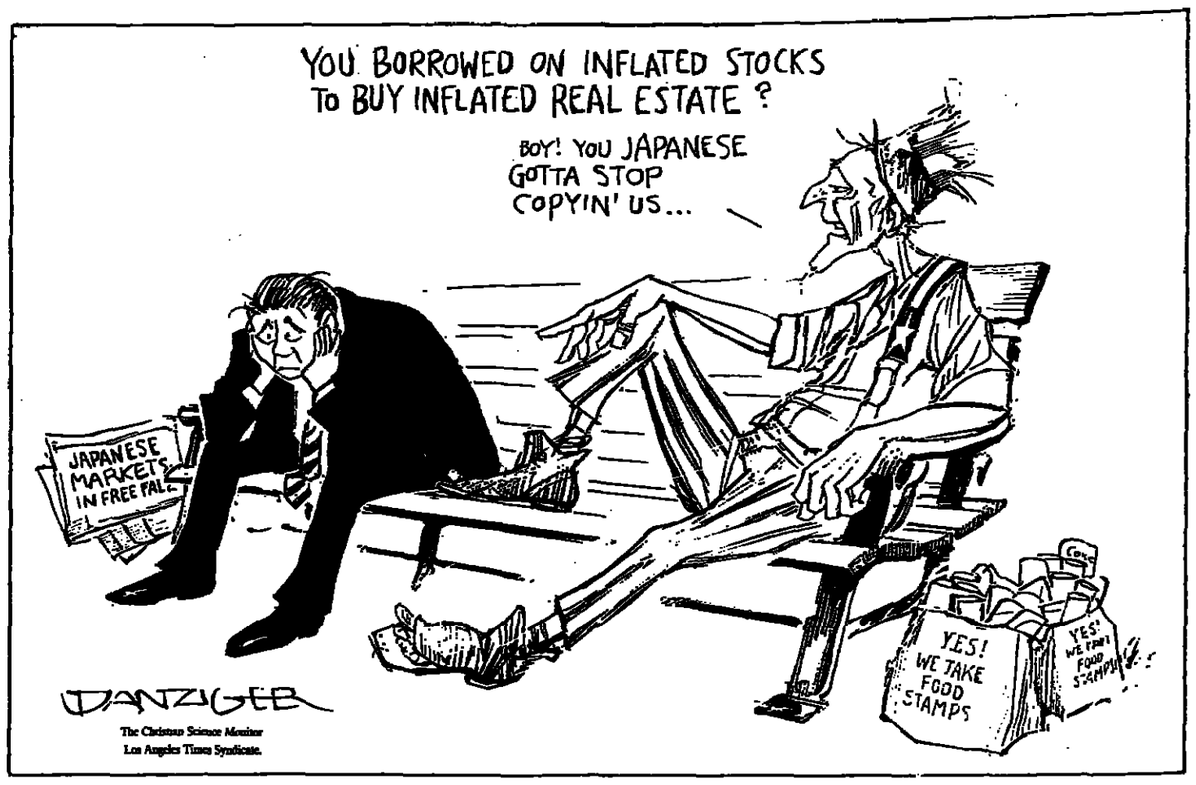
RENE BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher*
JUANITA T. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la Publication : Richard D. Simmons
Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson. 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928 Mng. Dir. Asia, Rolf D. Kronepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. Germany, W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S., Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175 S.A. au capital de 1.200.000 F RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1992, International Herald Tribune. All rights reserved. ISSN: 0294-8052.



Free Iraqis From Their Dictator the Afghan Way

By Charles Krauthammer

WASHINGTON — The claim by George Bush that Saddam Hussein "caved in" on the great confrontation at the Agriculture Ministry is the kind of empty loser's boast that one expects from defeated tyrants, not from an American president. Not only did Saddam have 21 days to clean the place out of any incriminating documents, he gained a veto over the composition of the United Nations inspection team.

The UN inspection regime thus gave up its two principal weapons, surprise and independence.

Despite his public statements, Mr. Bush knows that he suffered a defeat. That is why he is laying down new markers and ordering a stepping up of UN weapons monitoring. The point is either to make Saddam really back down next time or to provoke punitive allied military action.

No doubt the president's calculations about Iraq are influenced by the election. Nonetheless, there are real issues in the world, election year or not, and Iraq is one of them. Saddam is stirring and unless he is beaten back he promises deadly problems for the United States and its Gulf allies in the future.

The issue is not the Agriculture Ministry. Nor is it Saddam's thwarting of UN authority over his weapons of mass destruction. The issue is Saddam's general resurgence and his new bid for power in the region.

His first aim is to run international organizations out of his country. United Nations soldiers and inspectors have been harassed and roughed up. A Fijian UN soldier has already been killed. Even Save the Children is on the run; they pulled all but two of their people out of Iraq after finding a bomb under their truck.

Second, Saddam is moving to crush all internal opposition. He has stepped up the war against Shiite rebels in the south, bombing them with fixed-wing aircraft in violation of the Gulf War cease-fire.

Third, and most ominous, Saddam is reviving his regional ambitions. The official Iraqi press is raising once again the issue of the annexation of, yes, Kuwait. Four weeks ago, Iraq's envoy to the United Nations in Geneva (Saddam's stepbrother) published a call for redrawing the boundaries of the Gulf region. It was an ill-disguised attempt to buy off U.S. allies: Saudi Arabia would absorb Bahrain and Qatar, Oman would absorb the United Arab Emirates, and Iraq would absorb Kuwait.

Here we go again. Saddam is getting up off the floor. It is no use decrying Mr. Bush's appalling mishandling of the Gulf War aftermath. What is done is done. The question is what to do now.

Picking targets for some air raid is not a policy. An air raid might demonstrate to Saddam the costs for his new game, but unless it kills him — and the coalition had no such luck during the 40-day air war — it will have achieved very little.

A new strategy is needed, and it must be this: Turn Iraq into Afghanistan. After the Soviet invasion of Afghanistan, the United States waged its most successful proxy war ever. Use the model of the Afghan resistance. Bring down the regime, over many years if necessary, through massive assistance to those already in place and quite willing to do the job themselves — the Shiite guerrillas in the south and the Kurds in the north.

In Afghanistan, U.S. policy took a decade to succeed, but succeed it did with a generous dose of arms, money and intelligence. Saddam will be a harder target. Proxies, while necessary, may not be sufficient. The anti-Saddam insurgents will need, in addition, both diplomatic and military help:

- Start war crimes trials against Saddam for crimes against humanity. Urged a year ago by the Europeans, they would once again focus public attention on Saddam's criminality and provide legitimacy for an allied campaign to remove and/or kill him. The world has all the evidence it needs in captured documents of his campaign of genocide against the Kurds.
- Withdraw diplomatic recognition of Saddam's regime. Begin the delegitimization of the Ba'ath dictatorship by recognizing in its place a provisional government based in Iraqi Kurdistan and composed of opposition leaders.
- Supplement Kurdish and Shiite guerrilla forces with allied air and naval power to provide air cover and deliver air strikes at selected strategic and tactical targets. This is a far better use of U.S. and allied military power than the delivery of "messages" through purely punitive strikes.

The quick fix, once available after Desert Storm but rejected by a conflicted president, is now beyond reach. In the absence of a lucky air strike, the only way to counter Saddam is with a longer, more drawn out strategy borrowed from the Afghan model (although one should this time be a bit more careful in choosing which factions to support).

Long-run plans are not designed for winning political points, certainly not in an election year. But it is hard to see how Mr. Bush can win any political points on Iraq, a victory he bungled away. What he might win now, however, is the kind of historical credit due a recent one-term president, Jimmy Carter, for having initiated a far-reaching policy that brought victory in Afghanistan long after he himself had been forcibly retired.

Washington Post Writers Group.

Nuclear Inspections: Time for Hardball

By Stephanie Cooke

LONDON — The cave-in by the UN Special Commission over the inspection of the Agriculture Ministry building in Baghdad is a sad turn in what promised to be a new approach to controlling nuclear weapons. It is the first time in the commission's 16-month history that it has acceded to Iraqi demands.

Under the Gulf War cease-fire agreement, the allied victors are supposed to lay down the rules for inspecting Iraq's nuclear, chemical and biological facilities. Unless the UN commission stiffens its approach, it may lapse back into the standard UN mode of accommodation.

There is a disturbing parallel between the deal struck with Baghdad and the rules fashioned by the International Atomic Energy Agency, previously the world's sole nuclear policing agency. The Iraqis demanded that no UN inspectors come from countries of the allied coalition that freed Kuwait, and Baghdad effectively dictated the timing of the inspection.

Similarly the IAEA has allowed countries to dictate terms for inspecting nuclear facilities.

The UN Special Commission was supposed to avoid this trap. "The rule was we could go anywhere, anytime with anyone," said David Kay, former chief inspector for the commission. "That was the key. We all said this is what makes us different from any other international inspection arrangement."

The IAEA failed to detect Iraq's bomb program before the war because Baghdad decided who would inspect its facilities — and when and where.

The UN commission's tough approach did not sit well with the IAEA bureaucracy. A year ago, during an inspection by the UN commission, the Iraqis admitted to secretly producing plutonium in a facility visited twice yearly by IAEA inspectors. News of the admission was relayed to IAEA headquarters. But it fell to a UN commission official in New York to report the matter to the Security Council.

When the incident was reported to the press, the IAEA director general, Hans Blix, "went ballistic," an agency source said. Although the agency had nominal control over nuclear inspections, it felt it was losing real control to the commission.

IAEA inspection methods have often been criticized. In an interview, Rolf Ekeus, the UN commission's executive director, attributed the IAEA's defensiveness to the instinct for institutional survival.

The agency views its primary mission as ensuring that civilian nuclear power be kept separate from military uses. As long as the agency could certify that "nonweapon" member states were upholding the bargain, that vow could be said to be fulfilled.

But the truth was just the opposite. The agency does not question the use of plutonium in civilian programs, and it legitimizes questionable trade in nuclear technology and equipment.

Mr. Blix has tried to improve the situation, but he can do only so much. Of a $200 million budget, only $60 million is earmarked for "safeguards" inspections. The rest goes for technical assistance and safety programs.

The key issue is whether the IAEA can realistically order and carry out "snap" inspections, as it has been allowed to do under the UN commission's umbrella in Iraq.

Mr. Blix says that it can, but the required steps are so laborious as to remove any element of speed and surprise. Permission from the suspect state is required; if refused, an appeal can be lodged with the board and, if the state still balks, finally with the Security Council. Mr. Ekeus predicts that it will not work.

Experience suggests that a better solution would be to put hard-line policing responsibility directly in the hands of a permanent special commission with direct access to the Security Council. This solution is advocated by many of the officials involved in the Iraqi effort, including Mr. Ekeus.

The Security Council could make its decision in a closed session, providing a suspect state less time to hide evidence. Support for a permanent commission is gaining ground among key officials in the U.S. Nuclear Regulatory Commission, the Defense Department, the Arms Control and Disarmament Agency and the State Department.

In 1946, the Baruch Plan, drawn up by a committee under Dean Acheson and David Lilienthal, who became the first chairman of the Atomic Energy Commission, called for the establishment of a supranational agency to protect the world from the spread of nuclear weapons.

It was a visionary idea, but we are little closer to it than before. The UN commission, however, has set a precedent, demonstrating that tough nuclear policing is possible.

A permanent commission would put the responsibility closer to where it belongs — the Security Council.

The writer is former editor of Nucleonics Week. She contributed this comment to the Herald Tribune.

To Get More Peace, Try More Justice

By L. Michael Hager

ROME — The bipolar world order ended with the breakup of the Soviet Union. A new, multipolar world order awaits definition.

One model for change emerged from the Gulf War: external policing of aberrant regimes by the world community. Unfortunately, the policeman approach appears inadequate to quell every ethnic-based and intratribal conflict in Eastern Europe, Africa and Asia. Sending troops around the globe has proved too costly for frequent resort. Cambodia is a current test of whether external powers can maintain even a tenuous peace already won at the bargaining table.

If an international police force cannot be relied upon to shape a new world order, where can we turn? Considering recent economic experience, the answer may be: law and legal institutions.

Development financing agencies have finally begun to understand the importance of sound institutions in recipient countries. Aid projects are now supporting good governance, transparency in public procurement and respect for the rule of law. The result seems to be better management of development activities, reduced corruption and a legal environment conducive to the private sector.

A top priority for countries shifting to free market systems should be economic law reform. Predictable laws and fair mechanisms for dispute resolution are prerequisites to investment. Thus, East European countries, and more recently the independent states of the former Soviet Union, are constructing commercial law frameworks virtually from scratch. National bar associations, law faculties and individual lawyers from many nations are lending a hand.

If the development of laws and legal institutions is worth international cooperation to achieve economic development, should not the international community adopt a similar approach to securing peace? Consider what a legal framework might entail and how it could reduce the potential for violence.

The first priority is to develop within countries effective legal protection for minorities and a credible system of enforcement. Articles 25 (equal protection) and 27 (rights of minorities) of the International Covenant on Civil and Political Rights offer a workable standard for national legislation. Laws, regulations, courts, ombudsmen, mediators and a vigilant legal profession are a first line of defense against communal conflict. In its new draft law on minorities, Hungary may soon offer a model for its region.

The United Nations Commission on Human Rights and other organizations could assist governments in developing laws and legal institutions. At the same time, the international community should secure the legal obligation of all states to respect the rights of their ethnic, religious and linguistic minorities.

Beyond "defensive law-making," lawyers can develop positive new approaches to encourage federalism, confederation or other forms of governmental decision-sharing — either before or after (where peaceful approaches have been exhausted) secession. Balancing local participation with broader economic cooperation, they can provide attractive alternatives to total separation. The multicultural experimentation taking place in countries with culturally diverse populations is instructive.

Also worth considering is the creation of an independent economic development institution with the capacity to provide legal technical assistance for economic legislation and projects. Participation in such an organization would offer a constructive channel for multi-community cooperation. Broad-based economic progress gives everyone a stake in peace.

Building legal protection for all communities and finding ways to cooperate economically will not alone eliminate the tension between sovereignty and self-determination. But the perceived fair treatment of minority populations combined with the economic betterment of those groups would go far toward removing an explosive cause of violence.

What is needed is an energetic commitment by the international community to assist in the creation of participatory legal institutions and the framing of just laws.

It is not enough for the new world order to wear a policeman's uniform. It must also don the robes of justice. For the outside world, this approach is safer and less costly than the military one.

The writer is director of the International Development Law Institute. He contributed this comment to the International Herald Tribune.

Reagan Isn't Likely to Be Much Help

By Anna Quindlen

NEW YORK — It is difficult to chart those moments when the unthinkable becomes the possible, and the possible becomes the certain. And so it is hard to pick one event that turned George Bush into the underdog of his own incumbency.

It was not just Bill Clinton's acceptance speech or the Magical Mystery Tour he took cross-country with Hillary, who appeared possessed by the spirit of Nancy Reagan as she watched Bill with that isn't-he-grand gaze. It was not the questions about ditching the still unqualified Dan Quayle, or Mr. Bush's ill-conceived pop-off "Shut up and sit down" when he was heckled by the families of soldiers lost in Southeast Asia.

"A journey of a thousand miles," Lao-tzu said, inadvertently describing a presidential election, "must begin with a single step." One interesting step was a relatively quiet one, the announcement at the end of the Democratic convention by Republican power meisters that an opening night speech would be given by Ronald Reagan, and speculation that his theme would be America's place in the world community.

In theory it made perfect sense. The party is sent off on its mission by one of the most popular presidents of the 20th century speaking on its strong suit, foreign policy, and on its nominee, his former vice president. But theory would also hold that having Bill Clinton choose a Siamese twin running mate and then jump on a bus with him to sit on hay bales across America was about as dumb and hokey as a strategy could be. Theory only holds until practice proves that it is just plain wrong.

In theory, having people see Ronald Reagan as an icon of the party sounds obvious. Republicans look at the familiar face and feel the warmth of better days, surer victories. But some Americans may see the beginning of the long, slow slide into the economic abyss that dominates this election. Even if they still see the Reagan glow, Mr. Bush will surely seem wan in its remembered luster.

Republicans may look at Mr. Reagan and see the aura of a get-tough foreign policy cast over both him and Mr. Bush. Few will care to recall Mr. Reagan's deposition in the Iran-contra affair, when he seemed to know less about his own policies than the attorneys did.

But it has become a truism that Americans do not care much about foreign policy when their freezers and wallets are half-empty. Perhaps there will even be a sense that Mr. Bush's vaunted foreign policy record is a chimera. Americans are not stupid; an attempt by the Republicans to claim the end of the Cold War as their achievement will strain credulity, particularly for those who remember how uncertain Mr. Bush seemed in the first days of the Soviet coup last summer.

The Gulf War will surely be invoked. There remain those who think it was a mistake from the beginning, and those who think the hostilities stopped too soon. Mr. Bush began going head-to-head with Saddam Hussein again recently, and contrasted "the experience, the seasoning, the guts" he has acquired in world affairs with that of his Democratic opponent.

But if he plans a Desert Storm II in the next 100 days, he had better make sure that the American people understand why, and why now. This week at a truck stop in northeastern Pennsylvania, one driver said, "If something gets started, it'll just be for the election."

And a woman wrote to the local paper: "President Bush is now telling all the people who were backing Ross Perot that he hears us. Was his hearing aid turned off for the last four years?"

What is an incumbent to do if running on his record is a bust? One reason the questions about Dan Quayle refuse to go away, other than the fact that he was a dreadful choice to begin with, is that the president looks used up these days, a man tired by the treadmill of the last four years. Problem is, some of the electorate are tired of that treadmill, too.

The rumors about his health are constant, and so are the suggestions for cure-alls — bring back James Baker, fire Treasury Secretary Nicholas Brady, go for the jugular. In theory some of these sound fine, but we already know that some of the old theories do not work. In practice, I am doubtful of the benefits of Ronald Reagan, the ghost of conventions and policies past, the Grand Old Man who introduced Americans to hard times, introducing them to George Bush this second time around.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: The 'Radiant' Czar

LONDON — A correspondent reports on his conversation with Czar Alexander III: "It would not be right to reveal private conversations with the Imperial Family. But I will say that they are the most genial, artless, sympathetic, entertaining persons I ever met. The Emperor is not only strong and talented, but also a good man. He seems more interested in religion than politics. He was radiant with smiles. The Empress has no look of arrogance or self-assertion. I don't wonder that the Russian nation idolises her. Her children are so full of life and fun and unaffected boyhood and girlhood that I almost got at a romp with them."

1917: America Defended

WASHINGTON — Mr. Robert Lansing, Secretary of State, has denied in an interview that America was slow in entering the war. "One thing that should be realized is that America did not delay in getting into the war. She came in when the time came, and it would have been impossible for her to come any sooner. The President declared for war only when peace was no longer possible not because America wanted war, but because America had to have war. Within a wonderfully short time we have adopted compulsory service. That under a democracy would ordinarily be the work of a lifetime."

1942: Germans Retaliate

LONDON — [From our New York edition:] The Luftwaffe struck at Great Britain early today [July 30] in apparent retaliation for the two strong Royal Air Force blows administered this week to the German port and U-boat construction base at Hamburg. Fifty German planes, recent types, crossed the English coast and spread out fanwise toward the northeast then joined to rain incendiaries and high explosives on the industrial Midlands.

هكذا من الأصل

OPINION

Forget Quayle — Let Bush Withdraw From the Ticket

By George F. Will

WASHINGTON — Sedulously avoiding the awkward point, Republicans have thoroughly discussed the possibility of a different vice presidential nominee. But the more pertinent question is whether George Bush should withdraw from the race. A startling number of significant Republicans privately say they wish he would.

If he runs he almost certainly will lose, perhaps in a landslide that does considerable damage to his party. If he wins, his second term almost certainly will be even worse than most second terms, worse even than his first.

His approval rating is below 30 percent; more than 75 percent of the public believes the nation is "on the wrong track"; he trails Bill Clinton by more than 25 points. Any of these three numbers would be an ominous augury less than 100 days before the election. There is no precedent for anyone winning re-election in the teeth of three such numbers.

Last Sunday, William Bennett, a veteran of the Reagan and Bush administrations, tip-toed to the verge of voicing on television a thought that other Republicans sometimes voice, passionately, among themselves — that a Bush candidacy is, strictly speaking, pointless. Mr. Bennett, who refused to become co-chairman of Mr. Bush's campaign (he apparently believes the campaign's incompetence reflects the administration's vacuousness), said that Mr. Bush should "have a conversation with himself," beginning with this question: "Do I really want to do this?"

There is a bitter joke making the rounds among Republicans. What is the difference between the Mafia boss John Gotti and George Bush? Answer: Mr. Gotti has at least one conviction. Actually, Mr. Bush has one. It is that he should be president. He is by now a figure of genuine pathos because he is bewildered by the fact that more is expected of him than what has hitherto sufficed — his belief that people like him should administer things.

For Republicans, the grim paradox is that the reason he should not run is the reason he will. He should not because he has no reason to, other than an ambition eerily disconnected from any agenda. But he will run because he regards a public purpose as ornamental, as a mere filigree on a quest for office.

That is why the Bush campaign, like Mr. Bush himself, uses words not to convey meaning but as audible confetti. For example, when Ross Perot was a threat, Mr. Bush's people eviscerated him as emotionally *unstable, anti-constitutional,* a potential tyrant and actual ignoramus. When Mr. Perot withdrew, the Bush people promptly praised him as "wise" and "courageous." To them, words mean nothing because nothing means anything — nothing, that is, except power or, more precisely, office. They do not even have the gravity that comes from craving power to effect change.

Mr. Bennett called the Bush campaign's rhetoric about the suddenly wise and courageous Mr. Perot "shameless and cynical politics," adding, "It stinks." Mr. Bennett could have made a connection Orwell made: Such corruption of language indicates political nihilism.

Mr. Bush's meandering rhetoric stopped being amusing long ago, when it became recognizably symptomatic of two things. One is the incoherence that afflicts a public person operating without a public philosophy. The other is Mr. Bush's belief that he need not bother to discipline his speech when talking to Americans because the business of seeking their consent is beneath him.

It is futile for him now to reassert even his sound proposals — for a line-item veto, *for* term limits, *for* school choice. Everyone knows he is "for" those things, in his inconsequential fashion. His most recent reaffirmation of his school choice proposal revealed his unfamiliarity with it. As Teddy Roosevelt said of William Howard Taft: He means well feebly.

Suppose President Bush said the heck with it, I've got fish to catch and grandchildren to catch them with. Two things would happen. The intellectual claustrophobia of Washington and the Republican Party would be instantly dissipated. And the Clinton-Gore bandwagon would be eclipsed until after the Republican convention ends on Aug. 20.

That convention would be transformed from a meaningless ratifying instrument — a prop in a campaign commercial that few will watch — into a *deliberative, deciding body.* Argument, perhaps even thought, would break out.

Today the political "market" is working well. Governor Clinton is soaring because the Republican Party, as imperfectly exemplified by the Bush administration and campaign, is tired and arrogant. The vapid administration and the name-calling campaign are indistinguishable when Marlin Fitzwater, the president's spokesman, is trotted out to denounce Al Gore as "Mr. Sellout America."

Republicans running for office are increasingly preoccupied with escaping the undertow of the sinking Bush presidency. Other Republicans talk of their plans for constructive lives in opposition. Dan Quayle says that if he thought the party's fortunes would be better with him off the ticket, he would withdraw. But don't expect such an avowal from the top of the ticket.

Washington Post Writers Group.

A Baring of Real Bosoms Could Prove Enlightening

By Carlin Meyer

NEW YORK — Will there be topless beach zones in New York's Rockaways? The idea is not so farfetched, since earlier this month the New York state Court of Appeals more or less said it is all right for women to bare their breasts in public so long as it is not for commercial purposes or done in a "lewd" manner.

The court held that a statute barring display of "private or intimate parts," including "that portion of the breast which is below the top of the areola," did not apply to a purposeful display of bosom by seven women defying the statute.

So the New York City parks commissioner, Betsy Gotbaum, who thinks bare-breastedness *is no big deal, has* been asked by State Senator Jeremy Weinstein of Howard Beach to consider designating topless zones as a compromise between Rockaway residents who agree with her and those who worry about the effect on testosterone-crazed adolescents. *She has* declined to do so.

We New Yorkers should be proud of the state's highest court; it did not say it was fine for legislatures to impose their moral views about female bare-breastedness on the public, the way the U.S. Supreme Court did in a case about nude dancing in Indiana last year.

The Supreme Court held that although the dancers were engaging in expressive conduct protected by the First Amendment, the community's moral *opposition to* "people appearing in the nude among strangers in public places" was sufficient to override protection. The court said it was fine for Indiana legislators to insist on "G-strings and pasties."

But who in the world thinks there is a big difference between G-strings and total nudity? And pasties? I mean, really.

The New York Court of Appeals, at least, indicated that if the state statute *prohibited ordinary* breast-baring, it would have held it unconstitutional absent good reasons why the legislature chose to punish women's breast-baring but not men's. I wonder what good reasons would be? That the sight of topless women would send men into uncontrollable frenzy? Some feminists are concerned that exposing more of the female body will increase men's lascivious leers, boorish jokes, even anti-woman violence.

But as Judge Vito Titone of the Court of Appeals noted, many experts believe that concealment of women's breasts enforces cultural obsession with them and fosters unhealthy attitudes by both sexes.

Or would it be a good reason that the legislature wants to protect "parents and children [from the] discomfort caused by unwelcome public nudity"?

But isn't "discomfort" just a transparent cover for the sort of moral judgments that have condemned female exposure *since the flappers of the '20s* challenged Victorian fashion strictures?

Not until I was 21 did I realize that my breasts were nothing to be ashamed of just because they didn't look like those on my Barbie doll. Then I joined a bevy of bare-chested female bathers and learned that their breasts were not perfectly rounded or unblemished.

Maybe if a few real bosoms are bared, more young women and men will notice that breasts are not as toy-makers, filmmakers, pornographers and novelists portray them. Maybe girls would be less ashamed of them and won't feel the need to wear "falsies" or to ask physicians to enlarge them with injurious synthetics.

True, it will take an awful lot of real-life breast-baring to overcome media representation of women's bodies.

But for the moment, ladies, we can take pride in our imperfect fruit.

The writer is an associate professor of law at New York Law School. She contributed this comment to The New York Times.

MEANWHILE

LETTERS TO THE EDITOR

Why Slovaks Go It Alone

Czechoslovakia was a creation of Woodrow Wilson, acting under the influence of Thomas Masaryk, a Czech professor of philosophy. Wilson never set foot there. The French and British politicians went along with the creation of this artificial state. Czechs and Slovaks were forced to live together, and with a sizable minority of Germans and Hungarians. This minority was a major cause of trouble before and during World War II.

Between the wars there was severe "Czechization" of Slovakia. The Slovak language and culture were suppressed; a majority of government leadership positions in Slovakia were taken by Czechs. It is no surprise that the Slovaks separated from the Czechs at the first opportunity. It is widely said that the Slovak Republic was a puppet state of Hitler. Slovaks had no particular love for Hitler *or the Germans; they simply considered* them a lesser evil than the Czechs.

After the war the Slovaks were rejoined with the Czechs. Nobody asked them how they felt about it. Under Communist rule, leading Slovak politicians were accused of bourgeois nationalism and imprisoned or put to death.

After the "Velvet Revolution," President Vaclav Havel had the support of the whole country, Czechs and Slovaks *alike. He had an excellent chance of* turning the country into a real federation. But he did not see that the nationalistic movements engulfing the former East bloc countries would affect Czechoslovakia as well. Why? Because he is first of all a Czech.

To please world leaders he closed down the weapons industry overnight, the only world class industry on Slovak territory. Now Slovaks have unemployment *four times as high as Czechs. The* federal minister of finance is a Czech, and most western investment has been in the Czech Republic.

President Havel was the only man in Czechoslovakia who had the power to pull the two nationalities together. He failed. Despite that, he is a "hero" in the eyes of world media.

E. MICHAEL MOLNAR.
Geneva.

Civilization in Black Africa

Regarding "A Matter of Development" (Letters, July 22) by James Kingsland:

Mr. Kingsland writes that sub-Saharan Africa (a code word for "black" Africa) had no "highly developed civilizations" prior to "European colonial incursions." To say otherwise, he adds, "might be politically correct, but not *historically so.*"

In *fact,* many African civilizations had risen and fallen before European colonization, and not only in North Africa, with the empires of the Egyptians, the Carthaginians and the Moors. In East Africa, the never-colonized Ethiopian empire endured for more than 3,000 years. The last emperor, Haile Selassie, had 224 predecessors.

In West Africa, the city of Timbuktu stood for thousands of years before being razed by Portuguese invaders. Its university attracted scholars from distant parts of the globe.

In southern Africa stands the medieval stone citadel of Great Zimbabwe. This enormous structure, built without mortar, is a testament to the scientific development of southern Africa. It so impressed early European travelers that some contended it must have been built *by the Chinese, and not by blacks.*

I commend your readers to get the facts about ancient Africa. A good starting point would be Martin Bernal's "Black Athena: The Afro-Asiatic Roots of Classical Civilization."

J. D. FARLEY.
Oxford, England.

Regarding "Why Is Black Africa Overwhelmed While East Asia Overcomes?" (July 14) by Keith B. Richburg:

The writer, in analyzing the different paths of sub-Saharan Africa and Southeast Asia, omitted what many would consider a salient factor: The precolonial cultures of Southeast Asia were literate cultures; those *of southern Africa were not.*

SAM ABRAMS.
Chania, Crete.

ADVERTISEMENT

INTERNATIONAL FUNDS

July 29, 1992

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABC INVESTMENT & SERVICES CO (E.C.)	
m ABC Futures Fund Ltd $	118.23
ABN AMRO BANK, P.O. Box 660, Amsterdam	
w Columbia Securities Fl	125.20
w LDC Risk Inv. Fund $	1306.48
w Trans Europe Fund $	44.90
w Trans Europe Fund Fl Fl	82.44
AIG FUND MANAGEMENT Ltd	
d AIG-Amer. Eq. Trust $	25.7263
w AIG Balanced World Fd $	103.4742
d AIG Japan Fund $	78.3059
w AIG South East Asia Fd $	136.9798
w AIG Taiwan Fund $	48.142
d High Life Fund Ecu	7.92
d UBZ Euro-Optimizer Fund Ecu	10.80
d UBZ Liquidity Fund $	107.3676
d UBZ Liquidity Fund DM DM	110.3765
d UBZ Liquidity Fund Ecu Ecu	108.9520
d UBZ Liquidity Fund SF SF	107.7445
ALFRED BERG	
d Alfred Berg Norden $	138.85
Alfred Berg Sicav	
d Germany DM	196.48
d Global $	142.73
d Netherlands Fl	176.58
d North America $	164.85
d Switzerland SF	726.76
d U.K. £	54.13
ALPHA ASSET MANAGEMENT LTD	
De Ruyterkade 62, Curacao NA 5999 617844	
m Alpha Europe Fund Ecu	205.18
m Alpha Futures Fund Ltd $	157.11
m Alpha Global Fund $	302.83
m Alpha Hedge Fund $	251.84
m Alpha Japan Spec. Hge Fd $	257.88
m Alpha Latin America $	165.91
m Alpha Neutral $	156.96
m Alpha Pacific Fund Ltd $	283.75
m Alpha SAM $	108.43
m Alpha Short Fund Ltd $	98.46
m Alpha Tilldale Fund $	128.74
m Alpha Worthington $	94.21
m Buchanan-Alpha Eur Hdge Ecu	113.83
m Curran-Alpha Hlth Care Fd $	260.48
w Heisei Japan Fund Y	8313
w Nicholas-Applegate Aurelia $	177.38
w Nicholas-Applegate Hedge $	131.31
ARRAL ASSOCIATES LTD	
w Arral American Quant Fd $	18.93
w Arral Asian Fund $	287.25
w Arral Int'l Hedge Fund $	132.14
BAII, 12 Place Vendome, 75001 Paris	
m Intermarket Fund $	535.86
BANQUE BELGE ASSET MGMT FUND	
Shore-Distributor Guernsey 0481 726614	
w Int'l Equity Fund (Sicav) $	10.51
w Int'l Bond Fund (Sicav) $	14.46
w Dollar Zone Bd Fd (Sicav) $	11.25
w Sterling Equity Fd (Sicav) £	0.919
w Sterling Bd Fd (Sicav) £	1.231
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.	
b Ariane $	4719.19
w Esprit Sicav Ecu	1024.74
b Government Secur. Fd $	65.94
w Hispano Int'l Fund Ecu	11.88
w Leicom $	1878.24
b Opportunities $	922.86
b Optigest Fixed Income DM	117.04
b Optigest Global General DM	131.13
d Pacific Nies Fund $	5.89
f Select. Horizon FF FF	77761.07
d The Europe-Japan Fund $	9.21
BANQUE INDOSUEZ	
w The Dragon Fund Sicav $	188.42
m Galaxy Futures Fund Ltd $	184.60
m Dual Futures Fd Cl A Units $	122.73
m Dual Futures Fd Cl B Units $	116.59
m Dual Futures Fd Cl C Units $	114.69
m Dual Futures Fd Cl D Units $	113.11
m Maxima Fut. Fd Ser. 1 CL A $	105.36
m Maxima Fut. Fd Ser. 1 CL B $	101.41
m Indosuez Curr. Cl A Units $	102.59
m Indosuez Curr. Cl B Units $	102.20
w IPNA-3 $	472.80
w ISA Asian Growth Fund $	39.20
w ISA Japan Rec. Growth Fd. Y	649
w ISA Pacific Gold $	11.21
w ISA Asian Income Fund $	8.94
d Indosuez Korea Fund $	8.42
w Shangai Fund $	5.07
w Himalayan Fund $	12.63
w Manila Fund $	13.70
w Malacca Fund $	13.38
w The Siam Fund $	22.25
d Indosuez Hong Kong Fund $	31.255
w Oriental Venture Trust $	44.630
w North American Fund $	24.988
w Singap & Malay Trust $	13.985
w Pacific Trust HK$	22.190
d Tasman Fund $	4.749
d Japan Fund $	19.885
w Managed Trust $	22.250
d Japan Warrant Fund $	0.46
d Worldwide Growth Fund $	9.73
BANQUE PRIVEE E. DE ROTHSCHILD	
w Daiwa Capital Eq. Fund $	949.77
w Daiwa LCF Rothschild Ecu	1034.16
d Ecu d'Or Ecu	61.51
d Force Cash Opti Taux d'Int Ecu	1827.16
d Force Cash Opti USD/DEM Ecu	1024.91
b Source Sicav $	14.97
BANQUE SCANDINAVE A LUXEMBOURG	
w Universal Eurosec ECU Ecu	92.4399
w Universal Intelsec USD A $	13.9587
w Universal Intelsec USD B $	14.4250
w Universal Interbond USD A $	16.4915
w Universal Interbond USD B $	18.3920
w Universal Finnsec Global FM	118.1397
w Universal Interbond FRF A FF	101.2754
w Universal Interbond FRF B FF	118.6482
w Universal Far East A $	15.3327
w Universal Far East B $	15.3327
w Universal Japan A Y	914.7594
w Universal Japan B Y	914.7594
w Universal Parsec B FF	100.9193
BANQUE SCANDINAVE EN SUISSE-GENEVA	
w Interbond Chf SF	75.30
w Intelsec Chf SF	159.40
w Swissfund Chf SF	100.30
BDD ASSET MGMT (LUXEMBOURG) S.A.	
w BDD Inv Fund-Ecu Bonds Ecu	5094.80
w BDD Inv Fund-Ecu Cash Ecu	3297.42
w BDD Inv Fd-Euro Equities Ecu	4814.47
w BDD Inv Fund-US$ Bonds $	5073.80
w BDD Inv Fund-US$ Cash $	5083.86
w BDD Inv Fd-North Am Eq $	4999.57
BNP LUXEMBOURG	
w Interecu Fund A Ecu	381.48
w Interecu Fund B Ecu	1078.19
INTER CASH	
f France Monetaire FF	12712.05
f France Securite FF	15217.63
f Inter Cash DM DM	2405.35
f Inter Cash Ecu Ecu	1463.03
f Inter Cash GBP £	1324.37
f Inter Cash USD $	1182.82
f Inter Cash Yen Y	159505
INTER OPTIMUM	
w Interbond USD $	262.00
w BEF/LUF BF	86486.80
w Multidevises DM DM	2415.47
w USD $	1247.54
w FRF FF	12564.32
w ECU Ecu	987.80
INTER STRATEGIE	
w Australie AS	9.95
w France FF	9046.97
w Europe du Nord £	931.06
w Europe du Centre £	2041.71
w Europe du Sud Ecu	791.89
w Japan Y	103445
w Amerique du Nord $	1278.58
w Sud-Est Asiatique $	1026.94
BROADGATE INTERNATIONAL FUND	
d $ Money Market $	15.17
d Non-$ Money Market DM	38.26
d $ Bond $	16.92
d Non-$ Bond DM	35.77
d Global Equities $	16.77
d Global Bonds $	18.11
d Global Bonds & Equities $	15.81
d Prec. Mets/Min. Secs. $	5.57
d Pacific Equities $	9.41
d European Equities $	9.70
CAISSE CENTRALE DES BANQUES POP.	
d Fructilux Oblig. Fses FF	7144.47
d Fructilux Oblig. Euro Ecu	1513.53
d Fructilux Court Terme FF	7444.51
w Fructilux Actions Fses FF	6616.01
d Fructilux Actions Euro Ecu	1148.56
CALLANDER	
w Callander Emer. Growth $	104.38
w Callander F-Assel $	109.85
w Callander F-Austrian AS	1611.43
w Callander F-Spanish Pta	6618.08
w Callander F-US Health Cares $	89.87
w Callander Swiss Growth SF	119.66
CAPITAL INTERNATIONAL	
w Capital Int'l Fund $	97.26
w Capital Italia SA $	34.76
CDC INTERNATIONAL	
w GFI Court Terme FF	15340.18
w GFI Long Terme FF	1297070.63
CIC GROUP	
d Oblicic Court Terme FF	14695.12
d Oblicic Mondiale FF	14603.55
CITICORP INVESTMENT BANK (Lux)	
POB 1373 Luxembourg Tel. 477 95 71	
d Citinvest Gardian Euro Ecu	1198.88
d Citinvest Mngd Growth $	1148.28
d Citinvest Mngd Grth Euro Ecu	1057.98
d Citinvest Selector $	1002.21
d Citicurrencies USD $	1583.08
d Citicurrencies Managed $	144.67
d Citicurrencies GBP £	145.57
d Citicurrencies DEM DM	126.57
d Citicurrencies Yen Y	11815.00
d Citiport N.A. Equity $	213.10
d Citiport Japan Equity Y	3941.08
d Citiport UK Equity £	103.79
d Citiport IAPEC $	157.83
d Citiport Cont. Euro Equity Ecu	123.85
d Citiport Eomec $	108.52
d Citiport German DM	74.75
d Citiport Swiss SF	88.26
d Citiport French Equity FF	1148.82
d Citiport N.A. $ Bond $	151.22
d Citiport Euro Bond Ecu	124.88
d Citiport Pacific Bond Y	13856.88
d Citiport Austr. Dollar Bond A$	111.29
CITITRUST	
w US $ Equities $	235.83712
w US $ Bonds $	15.80483
w US $ Money Market $	15.07854
w Citiland $	1084.02748
m Citiperformance Ptfl S.A. $	9.71041
w The Good Earth Fund $	13.99410
CODEVALOR SICAV LUXEMBOURG	
w Codevalor Croissance CHF SF	1819.02
w Codevalor Croissance USD $	39.59
w Codevalor Securite FS SF	2869.97
w Codevalor Securite USD $	1821.95
COMPASS INTL HOLDINGS LTD.	
POB 455, Jersey 0534 27267	
w Bond : Dollar Med. Term $	
w Bond : Ecu Multicurr. Ecu	11.23
w Equity : United Kingdom £	7.41
CRAGNOTTI & PARTNERS	
w C & P Futures I Fund $	949.80
w C & P Diversified Fund $	914.16
w C & P Dollar Plus $	1089.20
w C & P S Allocation Plus $	1047.90
CREDIT AGRICOLE : MOSAIS	
d Actions Int'l Diversifiees FF	182.85
d Actions Nord-Americaines $	19.35
d Actions Japonaises Y	1839.46
d Actions Anglaises £	10.58
d Actions Allemandes DM	30.85
d Actions Francaises FF	186.28
d Actions Esp. & Port. Pta	2163.97
d Actions Italiennes Lit	19436.44
d Actions Bassin Med. Ecu	15.16
d Actions Bassin Pacifique $	19.86
d Actions Europeennes Ecu	14.93
d Actions Agro-Alimen. FF	111.32
d Actions Sect. Comm. FF	94.13
d Oblig Int'l Diversifiees FF	112.83
d Oblig Nord-Americaines $	18.28
d Oblig Japonaises Y	2219.33
d Oblig Anglaises £	12.02
d Oblig Allemandes DM	24.88
d Oblig Francaises FF	122.87
d Oblig Esp. & Port. Pta	2351.88
d Oblig Italiennes Lit	28383.86
d Oblig Europeennes Ecu	18.26
d Oblig Haut Rendement FF	18.49
d Oblig Div Sensib Red FF	111.72
d Oblig Convert. Intern. FF	116.18
d Court Terme Ecu Ecu	18.96
d Court Terme USD $	16.72
d Court Terme FF FF	122.46
CREDIT COMMERCIAL DE FRANCE	
d Elysees Monetaire FF	77532.19
d Europe Prest. Fund A Ecu	8.04
d Europe Prest. Fund B Ecu	10.11
CREDIT SUISSE	
d CSF Bonds SF	74.820
d Bond Valor Swf SF	95.900
d Bond Valor US-Dollar $	128.780
d Bond Valor D-Mark DM	115.880
d Bond Valor Yen Y	10368.589
d Bond Valor £ Sterling £	108.467
d Convert Valor Swf SF	138.489
d Convert Valor US-Dollar $	192.381
d CSF International SF	121.127
d Actions Suisses SF	562.000
d Europa Valor SF	104.961
d Energie-Valor SF	124.773
d Pacific-Valor SF	87.381
d CS Gold Valor $	99.551
d CS Tiger Fund $	726.532
d CS Ecu Bond A Ecu	98.282
d CS Ecu Bond B Ecu	144.603
d CS Gulden Bond A Fl	97.873
d CS Gulden Bond B Fl	129.231
d CS Hispano Iberia Fd A Pta	19202.980
d CS Hispano Iberia Fd B Pta	19987.100
d CS Prime Bond A DM	89.973
d CS Prime Bond B DM	115.652
d CS Europa Bond A DM	225.683
d CS Europa Bond B DM	273.803
d CS Fixed I SF 7% 1/96 SF	98.982
d CS Fixed I DM 8% 1/96 DM	104.576
d CS Fixed I Ecu 8 3/4% 1/96 Ecu	104.498
d CS Euro Blue Chips A DM	211.319
d CS Euro Blue Chips B DM	218.987
d CS Short-T. Bond $ A $	106.341
d CS Short-T. Bond $ B $	149.521
d CS Short-T. Bond DM A DM	99.056
d CS Short-T. Bond DM B DM	132.454
d CS Money Market Fd $ $	1702.460
d CS Money Market Fd DM DM	1541.368
d CS Money Market Fd £ £	2185.855
d CS Money Market Fd Yen Y	138119.940
d CS Money Market Fd CS C$	1194.857
d CS Money Market Fd Ecu Ecu	1201.871
d CS Money Market Fd SF SF	5389.540
d CS Money Market Fd HFl Fl	1069.536
d CS Money Market Fd Lit Lit	1082461.440
d CS Money Market Fd FF FF	5358.773
d CS Money Market Fd Pta Pta	104299.110
d CS Oeko-Protec A DM	218.527
d CS North-American Fd A/B $	265.240
d CS UK Fund B £	91.142
d CS France Fund B FF	943.909
d CS Euroreal DM	108.00
DIT INVESTMENT FFM	
d Concentra + DM	42.90
d Int'l Rentenfond + DM	73.03
EBC TRUST CO, (Jersey) LTD	
1-3 Seale St, St Helier : 0534-36331	
EBC AMRO TRADED CURRENCY FUND	
d Capital $	24.853
d Income $	15.975
INTERNATIONAL INCOME FUND	
d Long Term $	36.4527
ECU FUTURES PLC (44 71 225 3811)	
d Ecu Plc Ocean Fund $	8.96
d Ecu Plc Rowden Fund $	1.39
EQUIFLEX LIMITED	
w North America A Fl	11.80
FIDELITY INT'L INV. SERVICES (Lux)	
d Balanced Ptfl Hedged $	12.88
d Balanced Ptfl Unhedged $	12.08
d Conv. Securities Ptfl $	8.40
d Discovery Fund $	18.37
d Dollar Savings Trust $	197.15
d Far East Fund $	58.23
d Fid. Amer. Assets $	149.65
d Fid. Amer. Values IV $	105614.00
d Frontier Fund $	32.04
d Global Ind Fund $	15.23
d Global Selection Fund $	12.35
d International Fund $	15.02
d New Europe Fund $	10.47
d Orient Fund $	79.78
d Pacific Fund $	246.79
d Special Growth Fund $	24.86
d World Fund $	84.20
FINMANAGEMENT SA-Lugano(41.91/239122)	
w Delta Premium Corp $	1041.00
FOKUS BANK A.S. 472 428 555	
w Scanfonds Int'l Growth Fd $	1.07
GAIA CURRENCY FUNDS	
w Gaia Hedge II $	270.51
w Gaia Hedge III $	53.93
w Gaia Swiss Franc Fd SF	104.35
m Gaia Guaranteed Cl. I $	77.74
m Gaia Guaranteed Cl. II $	79.50
GAM ANLAGEFONDS AG.	
POB 164, 8034 Zurich Tel : 41-1-2516640	
d GAM (CH) Mondial SF	1221.87
d GAM (CH) Pacific SF	1450.89
d GAM (CH) America SF	1095.83
d GAM (CH) Europe SF	74.19
GAM TRADITION ANGLEFONDS AG.	
d GAM Tradition SF	871.48
GARTMORE INDOSUEZ FUNDS 28/07/92	
Tel : (352) 46 54 24 470	
Fax : (352) 46 54 23	
BOND PORTFOLIOS	
d Deutsche Mark Bond DM	5.48
d Diverbond SF	2.71
d Dollar Bond $	2.32
d European Bond Ecu	1.18
d French Franc Bond FF	18.56
d Global Bond $	2.35
d Sterling Bond £	1.03
EQUITY PORTFOLIOS	
d Developing Markets $	2.74
d Europe Ecu	1.83
d France FF	9.54
d Germany DM	4.59
d International $	2.15
d Japan Y	190
d Natural Resources $	2.10
d North America $	2.32
d Pacific $	2.58
d Singapore / Malaysia SG$	5.44
d Switzerland SF	2.51
d United Kingdom £	1.09
RESERVE FUNDS	
d Deutsche Mark Reserve DM	5.65
d Dollar Reserve $	2.09
d French Franc Reserve FF	11.16
d Sterling Reserve £	1.14
d Yen Reserve Y	275.80
GEFINOR FUNDS	
London : 071-4994171, Geneva : 41-22355530	
w East Investment Fund $	665.47
w Scottish World Fund £	198.1601
w State St. American $	271.08800
GENERALE BANK	
(See also Interselex Group)	
d Rentinvest $	31.22
d Capital Rentinvest $	175.36
d Rentinbel Distribution LF	9571.00
d Rentinbel Capitalization LF	13249.00
GENESEE FUND Ltd	
w (A) Genesee Eagle $	108.91
w (B) Genesee Short $	72.69
w (C) Genesee Opportunity $	127.04
w (F) Genesee Non-Equity $	112.64
GLOBAL ASSET MANAGEMENT	
11 Athol St,Douglas,I.of Man 44-624-626037	
w GAM Arbitrage Inc. $	387.99
w GAM America Inc. $	384.93
w GAM Australia Inc. $	144.69
w GAM ASEAN Inc. $	232.30
w GAM Boston Inc. $	313.68
w GAM Selection Inc. $	500.99
w GAM European Inc. $	101.14
w GAM Europe Fund $	80.73
w GAM Franc-Val Inc. SF	152.44
w GAM France Inc. FF	1599.33
w GAM Global Fund $	112.70
w GAM High Yield Inc. $	138.45
w GAM Hong Kong Inc $	376.52
w GAM International Inc. $	158.56
w GAM Japan Inc. $	557.22
w GAM North America $	118.12
w GAM Money Mkts Fd $ $	100.22
w GAM Money Mkts Fd £ £	189.76
w GAM Money Mkts Fd SF SF	100.61
w GAM Money Mkts Fd DM DM	100.74
w GAM Money Mkts Fd Yen Y	10026.00
w GAM Mltl-Mkt Fd Inc Alloc $	120.26
w GAM Mltl-Mkt Fd IncGenEq $	134.22
w GAM Mltl-Mar Fd Trading $	129.65
w GAM Mltl-Mar Deferred Cl $	117.50
w GAM Mltl-Mar Fd Euro $	102.28
w GAM Mltl-Mar Fd IncEmerg $	95.52
w GAM Mltl-Mar Euro DM Cl DM	95.82
w GAM Overseas Inc. $	139.22
w GAM Pacific Basin Fund $	125.03
w GAM Pacific Inc. $	544.97
w GAM GAMCo Fund Inc $	153.80
w GAM Singap-Malay Inc $	266.80
w GAM Swiss Fr Spec Bd Fd SF	142.79
w GAM Value Inc $	96.82
w GAM Worldwide Inc $	374.69
w GAM Tyche S.A. Class A $	245.78
w GAM Univ. Spain Inc SF	108.53
w GAM Americana Fds Inc DM	97.73
w GAM Americana Fds Acc DM	97.73
w GAM Orient Fonds Inc DM	86.14
w GAM Orient Fonds Acc DM	86.14
w GAM Tokyo Fonds Inc DM	91.13
w GAM Tokyo Fonds Acc DM	91.13
w GAM Univ. D-Mark Acc DM	123.20 •
w GAM Univ. D-Mark Inc DM	114.09 •
w GAM Univ. Dollar Acc $	121.82 •
w GAM Univ. Dollar Inc $	114.34 •
w GAM U.S. Inc. $	228.49
w GAM Whitethorn Fund Inc $	167.93
w GAM UT Inc $	549.31
w GSAM Composite Inc $	257.26
w GAM Bond Fd Inc. US Drd $	123.88
w GAM Bond Fd Inc. US Sve $	157.12
w GAM Bond Fd Inc. SF SF	86.05
w GAM Bond Fd Inc. Yen Y	13166
w GAM Bond Fd Inc. DM DM	101.51
w GAM Bond Fd Inc. £ £	128.71
w GAM Sterling Spec. Bd Fd £	112.57
GT ASSET MANAGEMENT (IRELAND) LTD	
Tel : (44) 71 - 626 47 41	
d GT Asian Small Comp A Sh $	9.60
d GT Asian Small Comp B Sh $	9.40
d GT Telecomm. Fd A Shares $	9.42
d GT Telecomm. Fd B Shares $	9.42
GT MANAGEMENT PLC (44 71 329 45 67)	
d G.T. ASEAN Fund $	44.78
d G.T. Asia Fund $	16.82
d G.T. Australia Fund $	26.98
d G.T. Berry Japan Fund $	19.10
d G.T. Biotech/Health Fd $	18.28
d G.T. Bond Fund $	18.07
d G.T. Deutschland Fund $	11.81
d G.T. Dollar Fund $	24.17
w G.T. Emerging Mkts Fd $	13.67
w G.T. Euro Small Co Fd $	32.79
d G.T. Europe Fund $	33.67
w G.T. Global Small Co Fd $	17.36
d G.T. Hong Kong Fd $	49.47
d G.T. Honshu Pathfinder $	9.72
d G.T. Investment Fund $	14.15
w G.T. Japan OTC Stocks Fd $	7.84
w G.T. Japan Small Co Fd $	10.24
w G.T. Korea Fund $	3.07
w G.T. Latin America Fd $	18.52
w G.T. Newly Ind Countr Fd $	32.48
r G.T. Technology Fund $	44.05
d G.T. UK Small Companies £	7.27 a
d G.T. US Small Companies $	17.31
HARVARD GROUP LIMITED	
d US Stock Index Fund II $	11.69
HERMES ASSET MANAGEMENT LTD	
Bermuda:(809)295 4000, Lux:(352)404 64 61	
m Hermes European Fund Ecu	239.23
m Hermes North American Fd $	244.78
m Hermes Asian Fund $	252.57
m Hermes Emerg Mkts Fund $	93.93
m Hermes Strategies Fund $	489.10
m Hermes Neutral Fund $	108.84
m Hermes Global Fund $	580.80
m Hermes Bond Fund Ecu	991.22
INTERMARKET MULTICURRENCY FUND	
m Class A FF	1984.06
m Class B $	198.26
m Class C Y	49567.80
INTERNATIONAL ASSETS FUND	
2, Bd Royal, L-2449 Luxembourg	
w Japan B $	11.521
w Europe Luxe D Ecu	66.61
w Europe Sud E Ecu	75.41
INTERNATIONAL MGMT INCOME FUND	
w Treasury Compartment Fd.Ti'l.	107272
INTERSELEX GROUP	
d Int. America Sicav $	19.71
d Int. Belgo Sicav BF	2705.00
d Int. Europa Sicav LF	5489.00
d Int. Pacific Sicav $	71.25
d Int. World Distr. Sicav $	92.47
INVESCO MIM INT'L, POB 271, Jersey	
Tel : 44 534 73114	
d Maximum Income Fund £	1.0380 •
d Sterling Mngd Ptfl £	1.3790
d Pioneer Markets £	3.2030
d UK Growth Fund £	1.1100
d Gold & Precious Metals $	0.8270
d Japan Dollar Perf. Fund $	2.0300
d Jersey Gilt Fund £	0.1980
d Okasan Global Strategy $	15.4500
d Asia Super Growth $	14.5800
d Nippon Warrant Fund $	1.6800
d Asia Tiger Warrant $	1.9800
d European Warrant Fund $	7.5400
d Gtd. N.W. 1994 $	8.7900
PREMIER SELECT FUNDS	
d American Growth $	5.4480
d American Enterprise $	7.8900
d Asia Tiger Growth $	6.2900
d Dollar Reserve $	5.1600
d European Growth $	4.5300
d European Enterprise $	5.2800
d Global Emerging Markets $	6.4200
d Global Growth $	4.4900
d Nippon Enterprise $	4.5800
d Nippon Growth $	3.3400
d North American Warrant $	3.7900
ITALFORTUNE INTL. FUNDS	
w Class A (Aggr. Growth Ital.) $	43.73
w Class B (Global Equity) $	11.77
w Class C (Global Bond) $	12.47
w Class D (Ecu Bond) Ecu	10.47
JARDINE FLEMING, GPO Box 11448 Hg Kg	
d JF ASEAN Trust $	21.51
d JF Far East Wrnt Tr. $	9.28
d JF Global Conv. Tr. $	12.28
d JF Hong Kong Trust $	13.92
d JF Japan Sml. Co Tr. Y	40104.00
d JF Japan Trust Y	10248.00
d JF Malaysia Trust $	9.18
d JF Pacific Inc. Tr. $	8.50
d JF Thailand Trust $	12.86
JOHN GOVETT MANT (I.O.M.) LTD	
Tel : 44-624 - 62 94 20	
w Govett Man. Futures £	14.28
w Govett $ Gear. Curr. $	17.22
w Govett Man. Fut. US$ $	10.32
JULIUS BAER GROUP	
d Baerbond SF	937.08
d Conbar SF	1569.08
d Helvetbar SF	1247.08
d Equibaer America $	2152.00
d Equibaer Europe SF	1477.00
d SFR - BAER SF	1827.00
d Stockbar SF	1851.00
d Swissbar SF	2223.00
d Liquibaer SF	2150.00
d Dollar Baer Bond Fund $	1267.08
d D-Mark Baer Bond Fund DM	1036.00
d Europe Bond Fund Ecu	110.30
d Emerging Europe Fund DM	85.40
w Multiadvisor Forex Fd $	197602.89
KIDDER, PEABODY	
b Chesapeake Fund Ltd $	1588.47
b Int'l Guaranteed Fund $	1187.56
b Stonehenge Ltd $	1303.04
b The Gbl Asset Alloc Fd Ltd $	961.37
b The Krieger Curr. Fd Ltd $	993.00
LATIN AMERICAN MANAGEMENT Co Ltd	
Tel : London 071 628 1234	
w Argentinian Invest Co Sicav $	30.43
w Brazilian Invest Co Sicav $	21.43
w Colombian Invest Co Sicav $	11.19
w Latin American Invest Co $	10.00
w Mexican Invest Co Sicav $	29.95
LIPPO INVESTMENTS	
w Java Fund $	6.53
w IDR Money Market Fd $	10.76
w USD Money Market Fd $	10.20
w Indonesian Growth Fd $	11.28
w Asian Growth Fund $	10.59
w Asian Warrant Fund $	10.61
LLOYD GEORGE MNGMT (852) 845 4433	
w Antanga Fund $	10.68
w Asian Smaller Cos Fd $	9.8974
w World Success Fund $	9.91
MALABAR CAP MGMT (Bermuda) LTD	
m Malabar Int'l Fund $	12.34
MAN INTERNATIONAL FUTURES	
m Mint Limited - Ordinary $	46.32
m Mint Limited - Income $	15.34
m Mint Gtd Ltd - Spec Issue $	25.84
m Mint Gtd Ltd - Nov 1993 $	23.06
m Mint Gtd Ltd - Jan 1994 $	18.89
m Mint Gtd Ltd - Dec 1994 $	16.99
m Mint Gtd Ltd - Aug 1995 $	14.05
m Flame Mint Gtd Plc $	123.28
m Mint Se Res Ltd (BNP) $	95.94
m Newcastle Guaranteed Ltd $	7.64
m [illegible] Mint Gtd Fund Ltd $	122.66
m Athena Diversified Futures $	8.97
m Athena Gtd Futures $	9.39
m Athena Gtd Currencies $	10.81
m Map Guaranteed 1996 Ltd $	9.11
d Athena Gtd Financials Cap $	9.40
d Athena Gtd Financials Inc $	9.96
MERRILL LYNCH	
d Dollar Assets Portfolio $	1.00
d Iberia Portfolio $	8.53
d Prime Rate Portfolio $	10.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO	
d Class A $	9.61
d Class B $	9.61
MERRILL LYNCH MLT NAT'L INV PFL GLOBAL CURRENCY BOND SERIES	
AUSTRALIAN DOLLAR PORTFOLIO	
d Category A A$	16.92
d Category B A$	16.81
CANADIAN DOLLAR PORTFOLIO	
d Category A C$	13.54
d Category B C$	13.46
DEUTSCHE MARK PORTFOLIO	
d Category A DM	11.47
d Category B DM	11.39
POUND STERLING PORTFOLIO	
d Category A £	13.49
d Category B £	13.47
US DOLLAR PORTFOLIO	
d Category A $	13.10
d Category B $	13.08
YEN PORTFOLIO	
d Category A Y	1170
d Category B Y	1166
MULTI CURRENCY BOND PTFL	
d Class A $	20.54
d Class B $	20.32
US FEDERAL SECURITIES PTFL	
d Class A $	9.98
d Class B $	10.51
MERRILL LYNCH MLT NAT'L INV PFL EQUITY / CONVERTIBLE SERIES	
BASIC VALUE PORTFOLIO	
d Class A $	11.74
d Class B $	11.45
CONVERTIBLE SECURITIES PTFL	
d Class A $	12.46
d Class B $	12.23
GLOBAL EQUITY PORTFOLIO	
d Class A $	7.79
d Class B $	7.58
EURO EQUITY PORTFOLIO	
d Class A $	10.08
d Class B $	9.89
LATIN AMERICA PORTFOLIO	
d Class A $	10.13
d Class B $	10.09
WORLD NATURAL RESOURCES PTFL	
d Class A $	11.13
d Class B $	10.86
DRAGON PORTFOLIO	
d Class A $	9.82
d Class B $	9.81
MORGAN GRENFELL INV FDS LTD	
(44) 71 826 08 26	
d MG Japan Ballet Fd £	8.7368
MULTIMANAGER N.V.	
w American Growth Fd $	10.94
w European Curr. Bond Fd Ecu	10.88
w European Growth Fd Ecu	11.17
w Forex Fund $	11.22
w Japanese Fund Y	722
w Yen Bond Fund Y	1082
m Emerging Markets Fd $	14.75
m Futures Fund $	9.70
NICHOLAS-APPLEGATE CAPITAL MGT	
w NA Flexible Growth Fd $	109.80
w NA Hedge Fund $	131.31
m NA Japan Hedge Fund $	95.31
NIMARBEN	
w Class A $	251.87
NOMURA INTL. (HONG KONG) LTD	
d Nomura Jakarta Fund $	7.35
NORIT CURRENCY FUND	
m NCF USD $	896.36
m NCF DEM DM	736.41
m NCF CHF SF	722.54
m NCF FRF FF	4404.29
m NCF JPY Y	95280.00
m NCF BEF BF	27779.00
OBLIFLEX LIMITED	
w Multicurrency $	28.76
w Dollar Medium Term $	22.00
w Dollar Long Term $	18.51
w Japanese Yen Y	4251
w Pound Sterling £	21.95
w Deutsche Mark DM	14.96
w Dutch Florin Fl	15.32
w HY Euro Currencies Ecu	12.98
w Swiss Franc SF	11.39
w US Dollar Short Term $	12.04
w HY Euro Curr Divid Pay Ecu	10.28
w Swiss Multicurrency SF	14.59
w European Currency Ecu	17.68
w Belgian Franc BF	112.94
w Convertible $	12.64
w French Franc FF	127.45
w Swiss Multi-Dividend SF	9.38
w Canadian Dollar C$	12.37
w Dutch Florin Multi Fl	12.54
w Swiss Franc Divid Pay SF	10.86
w Short Term Global Income $	2.046
w Short Term Global Divid $	1.983
OLYMPIA CAPITAL INTL, BVI	
c/o OCM, 11 Av. Friedland 75008 PARIS	
Tel: 33-1-47538038 Fax: 33-1-42567809	
w Finsbury Group $	182.87
w Olympia Securitie SF SF	143.47
w Winch. Frontier $	245.43
w Winch. Fut. Olympia Star $	117.87
w Winch. Gl.Sec.Inc.Pl.(A/B) $	8.91
w Winch. Hldg Int'l Madison Ecu	1216.98
w Winch. Hldg Int'l Ser D Ecu	1417.76
w Winch. Hldg Int'l Ser F Ecu	1432.16
w Winch. Hldg US$ $	16.63
w Winch. Reser. Multi. Gvbd $	17.64
OPTIMA FUND MANAGEMENT	
6 Front St. Hamilton,Bermuda(809 295-4000)	
w Optima Fund $	15.11
w Optima Futures Fund $	12.83
w Optima Short Fund $	10.27
PARIBAS-GROUP	
w Luxor $	7.99
d Parister Fund $	208.26
PERMAL GROUP	
b Commodities Ltd $	973.54
b Drakkar Growth N.V. $	2881.20
b EuroMir (Ecu) Ltd Ecu	1144.59
b Investment Hldgs N.V. $	1019.93
b Media Ltd $	1077.52
b Nascal Ltd $	1656.07
w Updyke Ltd $	273.25
PICTET & CIE - GROUP	
d Pictet Valsuisse (CH) SF	451.40
w Valbond - Ecu (Lux) Ecu	147.10
w Valbond - SFR (Lux) SF	246.99
w Valbond - USD (Lux) $	206.43
b Eur. Opportunity (Lux) Ecu	93.22
b European Indexed Fd (Lux) Ecu	49.23
b Eurovol (Lux) Ecu	123.17
b Global Value (Lux) Quant. Ecu	101.21
m Emerging Markets (Lux) $	122.78
m Intl Small Cap (IOM) $	340.48
PIERSON, HELDRING & PIERSON N.V.	
Rokin 55, 1012kk, Amsterdam (20-5211188)	
w Asia Pac. Growth Fd N.V. $	25.92
w Asian Selection Fd N.V. Fl	59.56
w DP Amer. Growth Fd N.V. $	33.29
w EMS Offshore Fd N.V. Fl	102.47
w Environment Growth Fund Fl	42.33
w Europe Growth Fund N.V. Fl	44.96
w Japan Diversified Fund $	33.39
w Leveraged Cap Hold $	473.29
w Tokyo Pac. Hold. N.V. $	166.32
PRISM ASSET MANAGEMENT	
(212) 332-1032 advisor to :	
d Prism Futures Fd. $	268.94
d Apex Fund Ltd $	125.89
d Rainbow Futures Ltd $	126.99
d Harmonic Futures Ltd $	91.22
d Prism Synergistic Enhanc $	128.10
d Halifx Futures Ltd $	104.10
d Viceroy Futures Ltd $	299.19
d Harbinger Futures Ltd $	381.20
d Regent Futures Ltd $	279.52
PUTNAM	
d Emerging Hlth Sc. Trust $	34.52
w Putnam Em. Info. Sc. Trust $	21.39
d Putnam Glob. High Growth $	14.81
d Putnam High Inc. GNMA Fds $	9.56
d Putnam Int'l Fund $	12.40
PYRFORD, SWITZ (830) 25 17 25	
w Pyrford Australian A$	99.75
w Pyrford Int'l SF	89.58
QUANTUM GROUP OF FUNDS	
w Emerging Growth Fd N.V. $	115.97
w Quantum Fund N.V. $	14461.40
w Quasar Int'l Fund N.V. $	118.63
w Quota Fund N.V. $	103.24
ROTHSCHILD ASSET MGMT (C.I) LTD	
d Tokyo Pacific Hldgs (Sea) $	120.81
SAFRA REPUBLIC HOLDING	
w Rep. (Gnsey) Dollar Inc Fd $	10.50
w Rep. (Gnsey) Europe Inc Fd DM	10.07
w Republic GAM Fund $	111.53
w Republic GAM Growth $	108.90
w Republic GAM Pacific $	106.61
w Republic GAM Europe Fd SF	92.93
d Republic GAM America Fd $	98.13
w Rep GAM Em Mkts Global $	96.30
w Rep GAM Em Mkts Latin $	98.42
Republic Latin America Fund	
w Allocated Class $	100.54
w Brazil Class $	101.96
w Mexico Class $	108.96
w Argentina Class $	99.34
w Venezuela Class $	99.16
SKANDIFOND	
SKANDINAVISKA ENSKILDA BANKEN	
d Equity Int'l Acc $	14.56
d Equity Int'l Inc $	12.21
d Equity Global $	1.29
d Equity For East $	2.75
d Equity Nat. Resources $	0.85
d Equity Japan Y	86.00
d Equity Nordic $	1.32
d Equity U.K. £	1.09
d Equity Continental Europe $	1.46
d Equity Mediterranean $	0.87
d Equity North America $	1.73
d Equity Emerging Markets $	0.92
d Bond Int'l Acc. $	11.20
d Bond Int'l Inc. $	7.51
d High Income Acc $	1.58
d High Income Inc. $	1.08
d Bond Sweden Sek	13.92
d Bond DEM DM	1.08
d Bond Dollar $	1.30
d Enskilda Int'l Bond $	118.61
d Multicurrency $	1.49
d Curr. Swedish Kronor Sek	10.43
SOCIETE GENERALE GROUP	
d Asia Fund $	335.97
d BTW Category A $	15.49
d BTW Category B $	38.16
SOGELUX FUND (SF)	
w SF Bonds A U.S.A. $	15.05
w SF Bonds B Germany DM	26.63
w SF Bonds C France FF	104.31
w SF Bonds E G.B. £	10.58
w SF Bonds F Japan Y	2022
w SF Bonds G Europe Ecu	14.54
w SF Bonds H World Wide $	16.87
w SF Bonds J Belgium BF	692.00
w SF Eq. K North America $	14.79
w SF Eq. L W.Europe Ecu	12.28
w SF Eq. M Pacific Basin Y	1243
w SF Eq. N France FF	78.08
w SF Eq. P Growth Countries $	12.93
w SF Eq. Q Gold Mines $	13.36
w SF Eq. R World Wide $	12.92
w SF Short Term S France FF	146.7389
w SF Short Term T Eur. Ecu	14.37
SOGELUX INDEX FUND (SIF)	
w S.I.F. France Capital FF	976.51
w S.I.F. France Distrib FF	976.51
w S.I.F. GB Capital £	111.98
w S.I.F. GB Distrib £	111.98
w S.I.F. Japan Capital Y	8095
w S.I.F. Japan Distrib Y	8095
w S.I.F. US Capital $	187.65
w S.I.F. US Distrib $	187.65
w S.I.F. World Capital $	129.32
w S.I.F. World Distrib $	129.32
SODITIC ASSET MANAGEMENT INC.	
w SAM Diversified Inc. $	121.62
w SAM Strategy Inc. $	99.77
m Alpha SAM Inc. $	108.45
w SAM Opportunity Inc $	99.38
SVENSKA HANDELSBANKEN S.A.	
146 Bd de la Petrusse, L-2330 Luxembourg	
w Neptune Maritime Fund $	4.84
b SHB Bond Fund $	55.38
w Svenska Sel. Fd Amer Sh $	13.87
w Svenska Sel. Fd Germany $	8.96
w Svenska Sel. Fd Int'l Bd Sh $	13.33
w Svenska Sel. Fd Int'l Sh $	49.63
w Svenska Sel. Fd Japan Y	370
w Svenska Sel. Fd Nordic Sh $	18.77
w Svenska Sel. Fd Pacif Sh $	5.31
d Svenska Sel. Fd S/T Ass Sh $	11.73
w Svenska Sel. Fd Swed Bds Sek	1174.42
w Svenska Sel. Fd Sylvia Sh Ecu	942.47
SWISS BANK CORP. (Issue Prices)	
d SBC 100 Index Fund SF	1136.00
d SBC Euro-Stock Ptfl Ecu	758.00
d SBC Bond Ptfl-Austr.$ A/B A$	106.83
d SBC Bond Ptfl-Can.$ A C$	110.70
d SBC Bond Ptfl-Can.$ B C$	116.72
d SBC Bond Ptfl-DM A/B DM	151.85
d SBC Bond Ptfl-Dutch G. A/B Fl	151.590
d SBC Bond Ptfl-Ecu A Ecu	98.98
d SBC Bond Ptfl-Ecu B Ecu	184.27
d SBC Bond Ptfl-FF A FF	519.20
d SBC Bond Ptfl-FF B FF	538.85
d SBC Bond Ptfl-Sterling A/B £	51.25
d SBC Bond Ptfl-US-$ A/B $	183.59
d SBC Bond Ptfl-Yen A/B Y	102697.00
d SBC Sfr Bond Fund A SF	1065.12
d SBC Sfr Bond Fund B SF	1179.35
d SBC DM Short-Term A DM	1054.85
d SBC DM Short-Term B DM	1167.25
d SBC MMF - Can.$ C$	4312.23
d SBC MMF - Dutch G. Fl	6566.59
d SBC MMF - Ecu Ecu	3282.13
d SBC MMF - FF FF	27961.40
d SBC MMF - Lit Lit	4470834.00
d SBC MMF - Sterling £	2534.20
d SBC MMF - SF SF	5398.20
d SBC MMF - US-Dollar $	6886.24
d SBC MMF - Yen Y	571914.00
d SBC Global SF Growth SF	948.97
d SBC Global Ecu Growth Ecu	946.27
d SBC Global USD Growth $	1023.32
d SBC Global SF Yield A SF	983.59
d SBC Global SF Yield B SF	1016.22
d SBC Global Ecu Yield A Ecu	990.85
d SBC Global Ecu Yield B Ecu	1022.63
d SBC Global USD Yield A $	1052.04
d SBC Global USD Yield B $	1078.89
d AmericaValor $	328.15
d AngloValor £	180.89
d AsiaPortfolio SF	556.88
d Convert Bond Selection SF	98.41
d D-Mark Bond Selection DM	109.16
d Dollar Bond Selection $	144.29
d Ecu Bond Selection Ecu	98.69
d Florin Bond Selection Fl	115.60
d FranceValor FF	1695.50
d GermaniaValor DM	425.86
d GoldPortfolio SF	297.27
d IberiaValor Pta	38889.00
d ItalValor Lit	245340.00
d JapanPortfolio Y	19032
d Sterling Bond Selection £	
d Sw. Foreign Bond Selection SF	100.92
d SwissValor SF	388.25
d Universal Bond Selection SF	77.25
d Universal Fund SF	87.03
d Yen Bond Selection Y	11328
TEMPLETON W.WIDE INVESTMENTS	
GROWTH PORTFOLIO	
d Class A-1 $	9.94
d Class A-2 $	12.04
d Class A-3 $	11.03
d Class B-1 $	9.46
d Class B-2 $	11.76
INCOME PORTFOLIO	
d Class A $	11.82
d Class B $	10.87
TERMINVEST Tel : 40.79.92.89	
m Dual Futures Fd Cl D Units $	113.11
m Galaxy Futures Fund Ltd $	184.60
THORNTON MANAGEMENT LTD	
d Pacif Invt Fd SA £ £	7.87
d Pacif Invt Fd SA DM DM	22.37
d Pacif Invt Wrnt Fd SA £ £	2.87
d Pacif Invt Wrnt Fd SA DM DM	8.16
d Eastern Crusader Fund $	8.02
d Thornton HK Gateway Fd $	28.84
d Thornton Japan Fund Ltd $	16.09
d Thor. Lttl Dragons Fd Ltd $	24.49
d Thornton Orient Inc Fd Ltd $	20.73
d Thornton Phil. Redev. Fd $	37.52
d Thornton Tiger Fd Ltd $	34.94
NEW TIGER SEL. FUND	
d Thailand $	8.78
d Malaysia $	10.23
d Indonesia $	6.22
THORNTON TAIWAN FUND	
d Equity Income $	9.12
d Equity Growth $	10.82
d Liquidity $	10.00
UEBERSEEBANK Zurich	
d B - Fund SF	1072.68
d E - Fund SF	549.80
d J - Fund SF	253.93
d M - Distribution SF	92.73
d M - Fund SF	1079.93
d UBZ Euro-Income Fund SF	10.55
UNIVERSAL GROUP OF FUNDS	
d Universal Can. Equity C$	9.27
d Universal Pacific C$	9.40
d Universal American C$	9.94
d Universal Can. Resource C$	4.87
d Universal Global C$	6.60
d Universal Emerg Markets C$	5.72
d Universal European C$	4.95
d Canada Guar. Mortgage Fd C$	16.64
Other Funds	
w Acropolis Fund Ltd $	1845.50
r Actirenaissance Sicav FF	447.88
d Actifinance Sicav $	867.27
w Actifutures Ltd $	793.45
w Actigestion Sicav FF	874.56
w Activest Int'l Sicav $	26.86
m Advanced Strategies $	128.86
w Aquila International Fund $	329.59
w Arbifin Investment $	1131.22
d Asia Oceania Fund $	18.59
m ASS (Serie 1) SA DM	611.58
m Associated Investors Inc. $	833.18
w Astra Fund Ltd $	1011.12
b Atlantic Fund $	70.99
r Australia Fund $	18.80
m BEM International Ltd $	7.36
m Cal Futures 1990 Fd Ltd $	22.74
d CB German Index Fund DM	118.78
w CMI Investment Fund $	1298.08
w Convert. Fd Int'l A Certs $	77.29
w Convert. Fd Int'l B Certs $	62.86
w Cowen Enterprise Fd N.V. $	1171.40
m Craig Drill Cap $	106.09
m Crypton Int'l Ltd $	1039.37
w Cumber Int'l N.V. $	324.18
d D. Witter Wld Wide Ivt Tst $	25.01
w D.G.C. $	236.37
d Daiwa Japan Fund Y	5900
d DBCC / Nafin Bond Fund $	52091.28
d Dreyfus America Fund $	28.94
w Eas Overseas Fund Ltd $	1179.08
d Emi Belg. Ind. Plus A BF	8620.00
d Emi Belg. Ind. Plus B BF	8892.80
d Emi France Ind. Plus A FF	848.30
d Emi France Ind. Plus B FF	853.86
d Emi Germ. Ind. Plus A DM	83.66
d Emi Germ. Ind. Plus B DM	85.41
d Emi Spain Ind. Plus A Pta	8014.00
d Emi Spain Ind. Plus B Pta	8080.00
d Emi UK Index Plus A £	96.75
d Emi UK Index Plus B £	99.94
m Enigma Currency Fd $	24.13
w Espir. Sto Inv. M Ecu Bd Fd Ecu	103.91
w Espir. Sto Inv. Sth Eur Fd Ecu	8.38
d Eurasud FF	1006.70
d Europe 1992 $	18.46
d Europe Obligations Ecu	84.97
w F.I.T. Fund FF FF	129.07
w F.M.P. Portfolio $	0.1872
w Fairfield Int'l Ltd $	177.20
w Fairfield Sentry Ltd $	264.20
w Fairfield Strategies Ltd $	70.49
m Fatum Fund $	873.51
w First Eagle Fund $	44091.50
m First Ecu Ltd Ecu	68.85
m First Frontier Funds $	60.41
m First Int'l Investment Ltd $	3.28
w FL Trust Switzerland SF	98.80
d Fonditalia $	78.46
w Formula Selection Fd SF	53.35
d Frankt-Trust Effekten Fd DM	152.40
d Frankt-Trust Interzins DM	40.95
d Gemini Int'l Multi $	1067.40
m Gems Progressive Fd Ltd $	1190.79
m German Sel. Associates DM	1741.35
w Global Futures Mgt Ltd $	1128.10
w Gonsard SF	25.37
d GreenLine France FF	674.51
m Guaranteed Capital Imm 94 LF	531826.00
m Hasenbichler Com AG $	2750.00
w Haussmann Hldgs N.V. $	445.46
d Hentsch T.F. SF	10309.00
w Hestia Fund $	106.74
w Horizon Fund FF	11789.26
d IAM Flagship Fund Ecu	73.77
w Ibex Holdings Ltd SF	191.61
w IFDC Japan Fund Y	19788.00
w II Straight Bond B Ecu Ecu	912.99
b ILA / IGB $	14.74
b ILA / IGS $	9.75
b ILA / INL $	12.88
d Infinity Fund Ltd $	222.6795
r Int'l Securities Fund Ecu	24.02
m Interface Fund Ltd $	169.86
d Interfund SA $	44.84
w Intersec - KBL $	4928.90
d Investa DWS DM	69.51
d Investmentor Fund $	109.00
w Japan Pacific Fund $	167.66
m Japan Selection Asses Y	5860
w Japan Selection Fund $	231.72
w JWH Worldwide Fund $	11.93
m Kandu LDC Fund $	175.94983
w Kenmar Guaranteed $	10.44
w Kenmar Int'l - B $	9755.08
w Kenmar L/C $	7.94
m Key Global Hedge $	97.75
m Key Hedge Fund Inc $	115.80
d KML - II High Yield $	634.97
w Knightsbr. Futures $	970.00
w Korea Growth Trust $	25.40
m L.F. Yield & Growth Fd $	927.54
b La Fayette Holdings Ltd $	101.56
w Latin Amer Extra Yield Fd $	10.21
w Leaf Sicav $	1039.00
w Leumi Vol. Francaises FF	1041.86
m London Portfolio Services $	18.44
m LPS Intl H.P.B. $	9.24
w Luxfund $	115.42
m Lynx Sel. Holdings SF	125.86
d M I Hedged Derivatives Fd $	1000.39
w M I Multi-Strategy $	1102.15
w M.Kingdon Offshore N.V. $	11.44
w Magnus Units Ltd SF	4560.00
w Managed Fut. Institut. Fd $	9395.00
m Maritime Fund Int'l Ltd $	833.34
w Mat Growth ESCP DM	15.29
w Mat Growth USCF $	11.19
w Matterhorn Offshore Fd $	10968.28
m Maverick Limited $	221038.33
w MBE Japan Fund LF	1557.08
m MCM Int. Limited $	157.76
d Mediolanum Selective Fd $	22.357
w Millennium International $	10.560
m MJM International Ltd $	101.07
m Momentum Guild Ltd $	102.39
w Moore Global Invts. Ltd $	2945.52
w Multifutures FF	123.85
d NCA Fund $	8.99
d New Millennium Fut. Ltd $	892.48
d Newbank Debentures $	1288.80
w Nippon Fund $	189.00
d NM Inc. & Growth Fund $	19.13
m NMT Asian Sel. Portfolio $	213.48
w NMT Citadel Bond SF	125.69
m NMT Nasdec Portfolio $	156.88
d Nomura-Cap Int'l Eq Fd $	14.37
w Novoeurope - KBL Ecu	2656.17
m NSM Invest. Ltd. Senso SH $	7.33
m NSM Invest. Ltd. Tetryx SH SF	9.59
m NSP F.I.T. Ltd $	11.94
w Old Ironside Int'l Ltd $	88.12
m Omega Overseas Partners $	103.97
m Oppenheimer U.S. Arb. $	132.43
w Optimal Effect Fut. Ltd $	1038.57
m Optimum Fund $	2806.78
m Overlook Performance $	1627.44
w Pan European Futures Ltd $	3856.01
m PAN International Ltd $	108.86
w Pancurri Inc $	171.16
m Paragon Fund Limited $	10.54
w Plurigestion FF	85.29
w Plurivest Sicav FF	99.36
d Precision Fund Ltd $	86.48
w Premier Futures Ltd $	1121.96
d Profitrent S.A. DM	1169.25
w Pupsi-Mahe Barclays Poc $	160.65
d Pulsar LDC Debt Fd Ltd $	141.7056
w RM Futures Fund Sicav $	18191.00
w Sailor's Int'l Equity Ecu	728.14
w Sailor's Int'l Fixed Ecu	1062.23
Samurai Portfolio SF	185.40
d Sanyo Kle. Spain Fd $	8.39
d Sarakreek Holding N.V. $	13.80
w Saturn Fund $	1209.73
d SCI / Tech. SA Luxembourg $	14.28
m Scimitar Guar. Curr Fd $	8.15
m Scimitar Guaranteed Fd $	8.81
m Semadex $	106.80
m SLH Guar. F.F.I. $	1235.45
w SP International SA $	11389.23
w Strategic Futures Fd Ltd $	1037.59
m Strome Offshore Ltd $	100.79
m Sussex McGarr $	1505.80
w Techno Growth Fund SF	46.86
d Templeton Global Inc $	9.53
m The Geo-Global Offshore $	1024.67
d The Instl Multi Advisors $	995.88
m The J Fund B.V.I. Ltd $	1141.9677
w The Jaguar Fund N.V. $	331.70
d The Latin Equities Fd $	808.6612
d The Petrus Fund Ltd $	8.89
w Thema M-M Futures $	985.53
b TIIC (OTC) Jap. Fd Sicav $	8.22
b Tokyo (OTC) Fund Sicav $	6.37
w Trans Global Invt Ltd $	121.40
d Transpacific Fund Y	16864
w Trinity Futures Fd Ltd $	982.704
d Tudor B.V.I. Futures Ltd $	9648.20
d Turquoise Fund $	178.59
m Tweedy Browne (UK) n.v. $	1443.44
w Tweedy Browne n.v. Cl A $	41.11
w Tweedy Browne n.v. Cl B $	17.41
d Uni Bond Fund Ecu	1920.55
r Uni Capital Fund Ecu	1317.15
w Uni-Global Sicav DEM DM	1034.82
w Uni-Global Sicav Ecu Ecu	1035.56
w Uni-Global Sicav FRF FF	5234.85
w Uni-Global Sicav FS SF	1035.68
w Uni-Global Sicav USD $	1030.93
d Unico Equity Fund DM	55.55
d Unico Inv. Fund DM	69.94
m Unitrades CHF SF	1209.54
m Unitrades CHF Reg SF	1059.66
m Unitrades FRF FF	12481.98
m Unitrades USD $	1145.34
w Ursus Int'l Ltd $	8615.80
m Valbonne Ecu	111.07
m Victor Futures Fund $	192.80
w Vulture Ltd $	1685.36
w Willer Japan Y	173.00
w Willer South East Asia $	10.33
w Willerfunds-Willerbond Caps $	14.78
w Willerfunds-Willerbond Eur Ecu	10.14
w Willerfunds-Willerea Eur Ecu	9.90
w Willerfunds-Willerea NA $	9.91
d Win Global Fd Bd. Ptfl Ecu	111.79
d Win Global Fd Eq. Ptfl Ecu	85.41
d Win Global Fd Res Ptfl SF	218.50
d World Balanced Fund S.A. $	12.37
m Worldwide Limited $	72.34
w Worldwide Securities $	43.14
w Worldwide Special $	920.44
m Young SF	174.85
m Zweig Int'l Ltd S/S $	1403.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ~ - Paris exchange; ++ - Amsterdam exchange; a - estimated earlier; x - not registered with regulatory authority.

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 21 33.

PARIS FASHION

Cut, Color, Class — and Kisses

By Suzy Menkes
International Herald Tribune

PARIS — Yves Saint Laurent took a three- minute standing ovation Wednesday for a show that could be summed up in three words: poetry, simplicity, authority.

His mother Lucienne had reported him as distresed and overwhelmed, but after planting 11 kisses on her son's bewildered face backstage she said:

"I think anguish must be good for him! Look at the result: it was supreme, perfect — a wonderful surprise. And 50 models is just the right length for a couture collection."

Saint Laurent's briefest-ever show, played to music from "The Barber of Seville," hit perfect pitch from the opening elongated jacket in furrowed corduroy velvet to the defiantly scarlet bride, masked and wearing Saint Laurent's fetish blood red heart at her neckline. The designer described it later as an "improvisation" because he had no time to make a wedding dress.

This rigorous reduction to essentials meant that Saint laurent focused on his great strengths, which are cut, color and class. He had changed so little — and yet so much — by re-cutting his square mannish jackets to a long sinuous shape that followed the curves. With them went a new slim skirt that rose in the waist to give the faintest hint of Spain. That was also suggested by a deep jet-fringed bra top that gave a dash of sauce to a suit — but in the best taste.

Although there were some changes in hemline, with skirts getting slightly fuller as they became longer, the proportions co-existed harmoniously.

Saint Laurent explored with butterfly-wing delicacy current fashion themes, using the earthy colors of Africa or animal prints, which came on the simplest ankle-length panné velvet dress moving like a panther-skin across the body. There was never a sense — too often seen at Saint Laurent — of the designer re-creating his own past; but just the subtlest reference to YSL classics in a tuxedo dress now following the feminine curves and sliced away to a bared back.

MOSTLY the show seemed like a flowing river of clothes for real life, refreshed with droplets of modernity. It was dressed up with perky hats and produced in the most mellifluous combinations of color: a lime-green satin cape over a sari dress with its chartreuse bodice and rose-pink skirt divided by a cyclamen sash; or a cantaloupe skirt with melon-yellow blouse and lilac jacket. Behind these colors was the sense of a deep culture, although there were no artistic references nor embroideries, apart from a few jet beads tipping the sleeve of a black velvet dress.

"I believe that Yves is one of the great colorists of the century, even including painters like Matisse," said Pierre Bergé, who was wearing the Légion d'Honneur for services to the arts for which he received a new stripe in this month's Bastille Day honors.

Saint Laurent's collection was described by both a sugar-pink-clad Catherine Deneuve and Sõo Schlumberger as "perfection — the summit of haute couture." Nan Kempner called it "such ultimate luxury in its cut, workmanship and simplicity — and no garbage".

And that was it. In spite of claims of a new simplicity, the couture season, which closes Thursday, has often seemed forced and complicated, especially now that the modernist Claude Montana has left the Lanvin stage. Saint Laurent did not offer — as he has done in his past — the kind of fireworks that have an explosive effect on fashion. But at a time when haute couture is under pressure to re-define itself for the 1990s, harmony, simplicity and perfection were illuminating in a different way.

Ellin Saltzman, now fashion director at Bergdorf Goodman, has given a thumbs up to the couture season, describing it as "directional" in its focus on pants, its corsets and hippie influences. Bloomingdale's Kalman Ruttenstein was also positive, although he says that he misses "the simplicity of Montana."

CLIENTS from the United States have responded well to the toning done of excesses by all designers, but Lord McAlpine's wife, Romilly, stylish in a plain black linen dress and ruby-red sandals, struck a warning note for the younger generation.

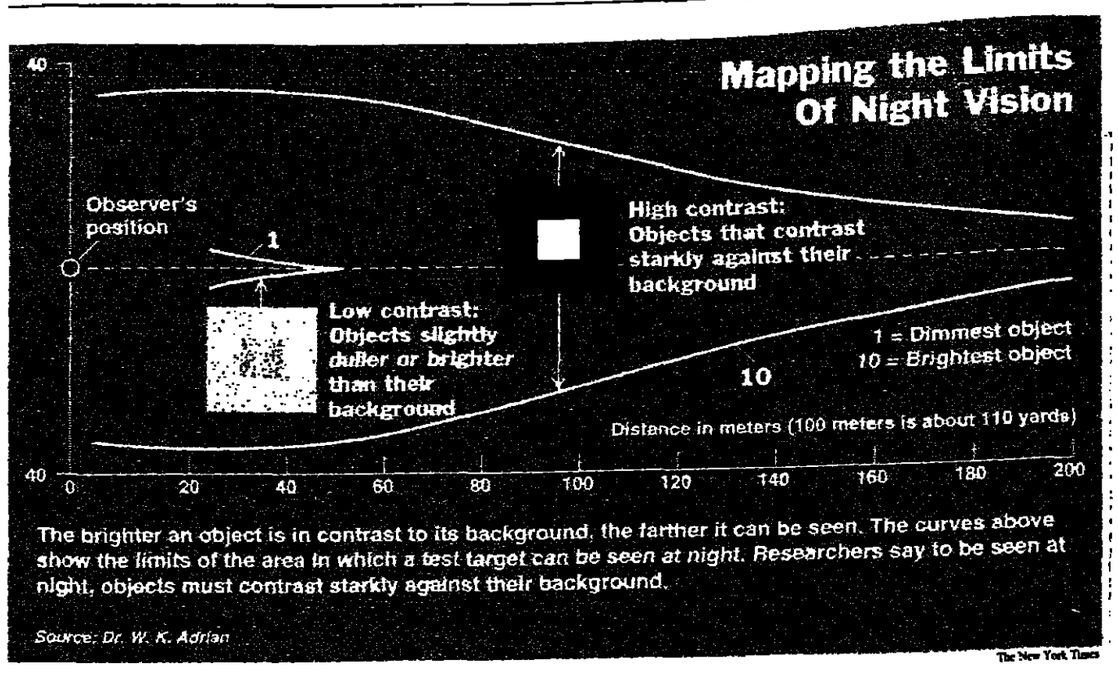
"I just look at so many of these clothes and think — why do designers have to make our lives so complicated," she said.

Holding a torch for clients is Philippe Venet, whose quiet elegance is much appreciated by his mainly American clientele. His signature double-faced wool coats were cut this season to take the drama out of the hemline issue. Mid-calf coats had curving shirttail hems; jackets were stepped or crenellated at the front; and all the tailoring went with a swing, even when skirts were lengthened over the knee or to mid-calf. Lingerie-inspired creations included a gilded sheath dress held together with a few bows and sheer chiffon playfully skirting the bosom.

Moore/Thomas, above; Jean-Luce Huré

Yves Saint Laurent's sequinned bra and black velvet pants; the designer with his mother Lucienne.

HEALTH / SCIENCE



The brighter an object is in contrast to its background, the farther it can be seen. The curves above show the limits of the area in which a test target can be seen at night. Researchers say to be seen at night, objects must contrast starkly against their background.

Source: Dr. W. K. Adrian

The New York Times

The Hazards of Night 'Myopia'

By Elisabeth Rosenthal
New York Times Service

NEW YORK — You have always been proud of your 20-20 vision. You play tennis without glasses and prefer movies from the back row. When applying for a driver's license, you speed read to the bottom of the vision chart.

So why does the world look so funny and fuzzy through the windshield at night? Why are those who are hawks by day not necessarily owls after the sun sets?

The answer, experts are now finding, is that vision at night, particularly night driving, requires unusual visual skills that have little to do with the ability to excel at a vision test in daylight.

Many people who score 20-20 for acuity in daylight do not test nearly as well in dim light. More important, some people who are blessed with excellent acuity may be less well endowed in the ability to perceive contrasts and peripheral vision as the light fades or be troubled by nighttime glare.

Studies have shown that these factors may be far more important than 20-20 vision in avoiding a crash at night.

"If you're going to run into the back of a truck it's not because you didn't see it at all," said Mark Freedman, a transportation engineer at the Insurance Institute for Highway Safety in Virginia. "It may be because you're contrast sensitivity is poor and contrasts define edges."

At departments of motor vehicles "we are testing for the wrong things," said Dr. Herschel Leibowitz, a psychology professor at Pennsylvania State University. "The charts are good for reading. That's what they were designed for. And what we don't test for is significant."

Dr. Leibowitz and others worry that perfunctory vision testing in bright light puts drivers on the road at night who do not even realize they might be dangerous to themselves and to others.

Dr. Thomas Fejer, an ophthalmologist in Toronto, has suggested that poor night vision is, in part, to blame for the high accident rates among young adults.

Among 300 research subjects, he found that more than a third between the ages of 15 and 25 experienced a loss of vision at night and that about 50 percent did not realize they had a problem.

Blaming this condition, a court in Durham, England, last year acquitted a motorcyclist of murder on the grounds that he unknowingly suffered from "night myopia" when he hit and killed a pedestrian.

Vision experts hope that more thorough testing would detect such unsuspected night vision problems, allowing those with correctable problems to get glasses for driving at night, and others to be prohibited from driving after dusk.

IN 1990, nighttime automobile accidents were about 3.7 times more common per mile driven than daytime accidents, said Dr. D. Alfred Owens, a psychologist at Franklin and Marshall College in Lancaster, Pennsylvania, who has studied the National Traffic Highway Safety fatal accident registry.

And although people who drive at night are more likely to be sleepy or drunk, his analysis suggests that low light conditions are the most common cause of all accidents and may account for about 80 percent of fatalities involving bicyclists or pedestrians.

But figuring out which visual skills make for good night driving and how to test for them has proved a problem.

Although doctors commonly check only visual acuity, there are many other components of vision, each controlled by a separate pathway in the brain. Some of the most crucial for night vision are:

- Contrast sensitivity, the ability to discern an object from its background.
- Dynamic acuity, the ability to track an object as it moves.
- Guidance vision, the kind of subconscious seeing that allows people to navigate while driving down a road or walking in a hall.

While all of these systems work best in normal daylight their function is affected differently by low light conditions, so the human eye has very different resources to call upon when driving by night than in the daytime.

As everyone who has stumbled to the bathroom at 2 A. M. knows, guidance vision works well even in almost total darkness. But contrast sensitivity falls precipitously as the light fades, so that at night the human eye has a hard time picking out an object unless it is much darker or lighter than its background.

The result is that at night drivers have difficulty seeing the pedestrian walking by the side of the road.

Many vision experts say the eye's impaired ability to see contrast under low light conditions is the main hurdle for night driving. And since eye charts are high contrast tables, black letters on a white background, success at this task predicts little about the ability to perceive a dark-colored car stalled by the shadowy side of the road at night.

HOW TO KEEP AN EYE ON THE BANKS IN HONG KONG

OVERLOOK THE UPWARD TRENDS OF HONG KONG'S BANKS, WHILE LETTING THE LUXURY OF THE REGENT TAKE OVER.

the Regent HONG KONG
A REGENT INTERNATIONAL HOTEL

AUCKLAND BALI BANGKOK BEVERLY HILLS FIJI HONG KONG JAKARTA
KUALA LUMPUR LONDON MELBOURNE MILAN NEW YORK SINGAPORE SYDNEY TAIPEI

HONG KONG: TEL (852) 721-1211, FAX (852) 739-4546.
TOLL FREE: UK (0800) 282-245. GERMANY 0130-2332.

Syphilis: Origin Debate Heats Up

By Boyce Rensberger
Washington Post Service

WASHINGTON — In the year 1500, not long after Christopher Columbus and his crews began returning from their voyages to the New World, an epidemic of syphilis erupted in Europe. Shortly thereafter, more epidemics flared and swept across the continent.

Sixteenth-century European physicians said it was a disease they had never seen before and some maintained it had been introduced by Columbus's men who had become infected in the Americas. Within a few years, the sexually transmitted disease was established throughout Europe and would remain one of the worst diseases plaguing the continent — and eventually every place Europeans traveled — until the advent of penicillin in the 20th century.

Debate over the origin of syphilis, however, has never abated. Now, as the 500th anniversary of Columbus's first voyage draws near, one of the most heated controversies spawned by the meeting of Old World and New — what historians and anthropologists both refer to as "contact" — may be nearing resolution. At least in the minds of some.

In the centuries since contact, scholars have generally taken one of two positions.

The pre-Columbian theory is that syphilis had been in Europe since ancient times but that it was confused with leprosy. Indeed, some medical treatises of Columbus's day describe leprosy as a sexually transmitted disease with a short incubation period. They said it could also be transmitted congenitally and would respond to treatment with mercury compounds. True leprosy, we know today, fits none of those characteristics; but syphilis fits them all.

THE epidemics, according to this theory, were the result not of Columbus but of factors such as increasing travel around Europe and of the papal edicts of 1490 and 1505 that abolished all leper asylums, releasing people with "leprosy" to disperse throughout Europe, spreading their disease. The epidemics, this side argues, prompted physicians to be more discriminating in their diagnoses and, as a result, to recognize syphilis as different from true leprosy.

The chief rival position, or Columbian theory, argues that there was no syphilis in Europe until Columbus brought it there. Advocates of this view agree that "leprosy" was a mixture of true leprosy with other sexually transmitted diseases, but that none of them was syphilis. More likely, they argue, the other disease was gonorrhea.

Because advanced syphilis can cause permanent damage to the bones, creating characteristic pits and eroded areas on the skull and the shin bone, giving them what is sometimes called a "worm-eaten" appearance, scientists and physicians have sought at least since 1875 to resolve the debate by examining the skeletons of Europeans and Native Americans who lived before 1492.

They have studied thousands of skeletons from prehistoric burial grounds all over North and South America and from the graveyards of Europe's leper asylums. While interpretations have varied, the consensus is that no unequivocal effects of syphilis can be found among the remains of the "lepers," whereas many skeletons of pre-Columbian Americans do show the scars that look like the effects of syphilis.

"I personally have examined 3,000 or 4,000 skeletons in Italy, pre-contact, and I can find no sign of syphilis," said George J. Armelagos, an anthropologist at the University of Florida in Gainesville.

THE New World presents a different picture. Pre-contact skeletons often show damage resembling that of syphilis. But with a difference, Dr. Armelagos said. The bone damage is less like that of syphilis and more like that of yaws, a different disease caused by the same bacterium, a spirochete called Treponema. Although the microbes that cause yaws and syphilis have been given different names, biologists know of no difference between the organisms other than the symptoms to which they are linked. Somehow the same bacterium causes different symptoms depending on how it is acquired.

Yaws is a chronic disease usually acquired in childhood. Early stages show up as large, long-lasting sores, typically on the legs and arms. Years later, benign tumors of the skin and leg bones are common. In the late stages, the bacterium can eat away the nose, upper jaw and throat. Yaws is spread by casual contact among children with poor hygiene and frequent skin injuries.

Dr. Armelagos and Brenda J. Baker, at the University of Massachusetts, Amherst, have suggested that treponemal disease, whatever its manifestation, originated in the New World and that it was spread among early Native American children as yaws. Because a relatively large proportion of adults were infected as children and may have had acquired a degree of resistance, sexual transmission would not have been likely to cause the disease, the anthropologists suggest.

When Columbus and his men arrived, however, the only way they could have picked up the bacterium would have been through sexual intercourse. When they returned to a Europe that had no prior exposure (but which had a level of hygiene that minimized spread among children), Dr. Baker and Dr. Armelagos suggest, the disease spread like wildfire sexually. The bacterium that caused yaws under New World conditions would in the Old World, where hygiene was different and where immune systems were different, cause syphilis.

The account, however, may not be so simple. Dr. Armelagos said there is a new report of a pre-contact English skeleton showing signs of treponemal damage. "If that turns out to be true, we're going to have to re-evaluate the whole situation," he said.

Smithsonian anthropologist Don Ortner thinks a re-evaluation is in order, given the English skeleton and new evidence that treponema infections may have existed in Africa, with which Europe traded long before Columbus's time. Dr. Ortner, a specialist in skeletal signs of syphilis, is scheduled to go to England in September to examine the skeleton.

"If I can be convinced that that English specimen had treponemal disease, then the question is solved," Dr. Ortner said. It would mean treponema was in Europe before Columbus ever dreamed of a new route to the Orient.

THAT, however, would pose an even deeper mystery. It would then be necessary to explain how the microbe could infect Europeans without causing syphilis epidemics or, as far as anyone knows, yaws or any of the other diseases attributed to the bacterium.

It could turn out that treponema was in Europe all along but causing some other variant of the spectrum of diseases now known to result from it. If so, perhaps it turned into syphilis when the bacterium mutated slightly. Or maybe it didn't mutate and Columbus, after all, did bring a new strain from the New World.

IN BRIEF

'Ideal' American Woman Grows Thinner

WASHINGTON (WP) — Thin is in more than ever for American women, researchers at American University have concluded after a study of what they call "current American society's depiction of the ideal female body."

The study analyzed body measurements in Playboy magazine centerfolds and Miss America contestants and diet and exercise articles in six women's magazines over the past 30 years. Body measurements — bust, waist and hip size — decreased for Miss America contestants between 1979 and 1988, while remaining at an already low level for Playboy centerfolds, they found.

Body weight for these women was 13 percent to 19 percent below expected weights for women of similar age. The American Psychiatric Association's classification of psychiatric diagnoses defines a weight of more than 15 percent below normal as one criterion for anorexia nervosa, an eating disorder characterized by obsession with weight loss. "Thus a majority of these 'ideals' of our society may be classified as having one of the major symptoms of an eating disorder," the researchers concluded.

Methane in Atmosphere Is Leveling Off

WASHINGTON (WP) — The amount of methane in the atmosphere, a significant contributor to the enhanced greenhouse effect that may be warming the Earth, appears to be leveling off.

After rising since the beginning of the Industrial Revolution, methane levels began slowing their rate of growth in the early 1980s and, if trends continue, will stop increasing around 2006. That is the finding, reported in Nature, of scientists at the National Oceanic and Atmospheric Administration and the University of Colorado.

Galileo's Optical Perfection

NEW YORK (NYT) — Researchers at the National Institute for Optics in Florence who examined a lens from Galileo's telescope with modern interferometric equipment say they found an extraordinarily low level of diffraction, reflecting a high level of craftsmanship.

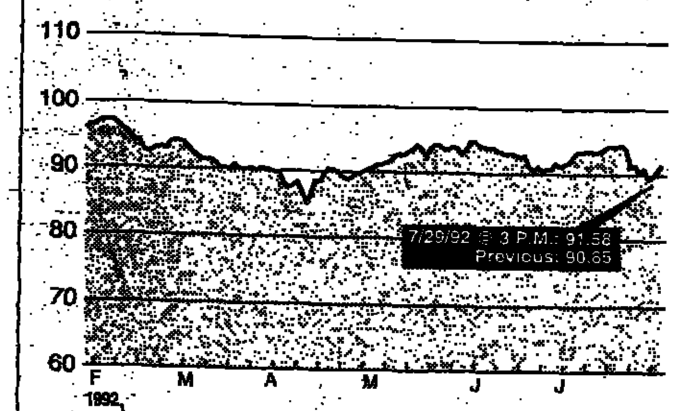
Their report in Nature noted that, although the optical performance of the telescope was degraded because of chromatic aberration, nevertheless at single wavelength the telescope was "nearly optically perfect." Galileo's use of the telescope was revolutionary, showing the Milky Way to be composed of separate stars. This and other findings subverted the orthodoxy based on ancient Greek astronomy and paved the way for the beginnings of modern astronomy. Galileo is supposed to have made several telescopes, buying some lenses and polishing others himself.

هكذا من الأصل

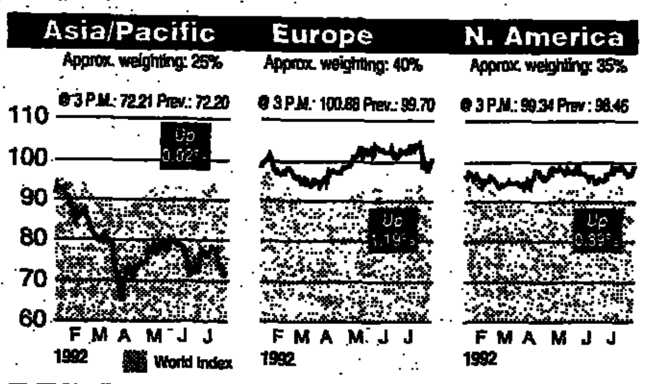
هكذا من الأصل

THE TRIB INDEX: 91.58 Up 0.80%

International Herald Tribune World Stock Index ©, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks stocks in: **Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland.** *In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.*



Industrial Sectors

	Wed. @ 3 P.M.	Prev. close	% change		Wed. @ 3 P.M.	Prev. close	% change
Energy	96.97	96.38	+0.61	Capital Goods	99.04	98.58	+0.47
Utilities	86.73	86.65	+0.09	Raw Materials	100.75	99.52	+1.24
Finance	71.98	71.46	+0.72	Consumer Goods	98.35	97.45	+0.92
Services	99.75	98.78	+0.98	Miscellaneous	106.07	104.73	+1.28

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

Wall Street Advances In 2d Day Of Rally

Compiled by Our Staff From Dispatches

NEW YORK — Stocks posted a powerful rally for the second straight day on Wednesday, fueled by falling bond yields and surprising positive corporate results.

The Dow Jones industrial average rose 45.12 points, to 3,379.19, according to an early tally, following a 51.87-point advance on Tuesday. Advancing issues outnumbered decliners by a 5-2 ratio on the New York Stock Exchange, where volume.

Better-than-expected earnings from Du Pont Co., Chrysler Corp. and Eastman Kodak Co. this week provided part of the impetus, with falling interest rates adding most of the rest. But the bond market gave up all of its sharp gain late Wednesday, although 30-year Treasury yields remain well below the levels last week.

Bond prices reversed their second straight rally after the Treasury ran into weaker-than-expected demand at its auction of five-year notes. That prompted some traders to take profits in other issues, and the bellwether 30-year Treasury issue ended at a yield of 7.42 percent, still down from 7.43 percent on Tuesday.

The late reversal in bonds on Wednesday pulled the Dow industrials about 10 points below their best level of the day, but did not

See STOCKS, Page 10

Japan Resists U.S. in 2 Key Trade Areas

By Andrew Pollack
New York Times Service

TOKYO — In at least two key areas of concern to the American negotiators in bilateral trade talks here, the Japanese have not agreed to any new commitments after two days of discussions, U.S. officials said Wednesday, although some progress was made toward reducing the trade imbalance.

The talks, described by American officials as "difficult," were the second annual review of the Structural Impediments Initiative, a process in which the two countries are telling each other how to reform their economies.

The idea is that making broad structural changes in both nations — such as opening up Japan's distribution system or improving American education — will result in increased American exports to Japan without having to hammer out separate trade agreements for each product or industry.

Although there were great hopes for the initiative when it was signed in 1990, Japan's trade surplus with the United States has actually grown since then and the initiative had seemed to lose some momentum.

The imbalance swelled to $38.45 billion last year and is now hovering at around $50 billion.

On his trip here in January, President George Bush agreed with Prime Minister Kiichi Miyazawa to try to reinvigorate the process.

At a briefing here Wednesday night, senior administration officials said Japan has agreed to take some new steps, although they did not provide many details because the negotiations were not quite finished.

For instance, Japan has agreed to new measures to toughen enforcement of its antitrust law in an effort to fight bid-rigging and other collusionary practices that tend to exclude foreign companies from the market.

Japan also agreed to new measures to open its distribution system, such as speeding up import procedures and weighing safety testing done abroad in considering whether to approve foreign products for sale in Japan.

But U.S. negotiators said they failed to make new commitments for additional public works spending, which the United States thinks would spur demand for imports.

In addition, Japan did not agree to any new efforts to make land less expensive, which the United States believes would make it easier for American companies to set up factories and offices here and would also spur housing construction, which would lead to more imports.

Japan, for its part, has become increasingly tough in its demands of the U.S. government and American companies to reduce the federal budget deficit, improve education and manpower training, increase savings, promote exports, think long term, cut excessive executive compensation and reform the health care system.

Japanese officials believe, and some American business and government officials agree, that Japan has done far more to carry out its commitments under the initiative than the United States has.

As part of this year's negotiations, for instance, Japan asked the United States to take action to eliminate the "buy America" policies of some American companies and public agencies, calling such policies an unfair trade barrier.

"Instead of the Japanese attempting to mollify the U.S. with more promises and concessions, Japan is throwing the requests back into the teeth of the U.S. and adding a fillip of criticism," said John P. Stern, vice president of the American Electronics Association.

According to Japanese and American officials, the United States has agreed to press its efforts in many areas the Japanese have complained about.

Negotiators worked late into the night to put the finishing touches on a final report to be released Thursday.

The report is expected to note that Japan's new five-year economic plan sets a goal of cutting housing costs to below five times the annual salary of an average worker.

American negotiators have also been arguing that Japan's domestic economic slowdown is the main reason for its failure to boost imports and cut its trade surplus. They want Tokyo to spend more to stimulate growth.

Ford Rebounds to Post Profit

Compiled by Our Staff From Dispatches

DETROIT — Ford Motor Co. on Wednesday reported a profit of $502.4 million for the second quarter, the latest sign of Detroit's improving fortunes after a grim period.

The profit, which was slightly above Wall Street estimates, marked a turnaround from the $324 million loss posted in the comparable quarter of 1991. Ford cited an improvement in U.S. vehicle sales and record earnings in its financial services subsidiary.

Ford's announcement came a day after Chrysler Corp. reported surprisingly strong profit for the period.

Ford Chairman Harold Poling, while expressing satisfaction with the results, cautioned that "the rest of 1992 will be challenging."

"The U.S economy, while improving, is still fragile, as are the economies in many of Ford's key overseas markets," he said. "It will continue to be difficult to achieve healthy results."

The latest performance was the No. 2 automaker's best in two years, exceeding its first-quarter earnings of $338 million.

Second-quarter revenue rose 12.6 percent, to $26.8 billion from $23.8 billion a year earlier.

Mr. Poling said Ford's earnings benefited from an improvement in U.S. car and truck market share, along with gradually increasing industry sales.

Ford's U.S. automotive operations earned $148 million in the quarter, compared with a loss of $565 million a year earlier. Outside the United States, automotive operations earned $65 million, compared with a $2 million loss.

Ford's Financial Services Group, which accounted for 64.5 percent of the carmaker's earnings, had a profit of $289 million, up from $243 million. Lower credit losses and higher net interest margins were cited.

(Reuters, AP, Bloomberg)

IBM Incentives Bring Exodus of Employees

By Lawrence Malkin
International Herald Tribune

NEW YORK — Analysts foresee a very different company from the paternalistic International Business Machines Corp. of old following the decision of a greater-than-expected number of its employees to accept handsome severance packages.

International Business Machines Corp. said the company's work force, which stood at 344,000 worldwide at the end of 1991, would be reduced by at least 32,000 because of early retirement buyouts, including a year's salary and medical benefits for long-term employees, in addition to a pension of about 40 percent of their salaries.

A spokesman said IBM disclosed the new estimate because it was so much larger than the original 20,000 that the company would have to set aside an additional $1.2 million this year to pay for the exodus. IBM had already taken a $3 billion charge in announcing a huge overhaul last November designed to decentralize the company and make its units more competitive.

The deadline for U.S. employees to accept the package is July 31, while IBM's employees in other countries, who represent about one-third of its work force, have until the end of the year. A spokesman said the overseas employees are leaving at about the same rate.

Analysts said the main motive was fear among employees that this would be their last chance to leave before IBM abandons its classic no-layoff policy.

"That means IBM's ability to nurse a project along is going to be lost," said David Wu of S.G. Warburg. "The problem with IBM is that it has vaporized all its traditional hardware competitors and now is the most successful railroad in the world: it makes these big machines that move large masses of data just like the railroads move bulk chemicals, but that is not a growth industry." Profits now come from work stations and from organizing systems for individual clients, he said.

Sam Albert of Scarsdale, New York, a former IBM employee and now a private consultant to software companies, was more optimistic, and pointed to the previously "unthinkable alliances" IBM is making. He cited deals with Apple Computer Inc., Siemens AG and Toshiba Corp.

'No Sign Of Bottom' In Tokyo

Compiled by Our Staff From Dispatches

TOKYO — Analysts feared that the Tokyo stock market has not touched bottom in spite of its close at a six-year low on Wednesday and a range of official moves to shore up the economy.

Dogged by worries of real estate debts and falling earnings, the Nikkei index shrugged off an early rally and slipped 330.69 points or 2.14 percent to 15,095.95, falling as low as 15,024.59 during the day.

The index last closed below 15,000 on March 25, 1986.

"There's no sign of hitting bottom," said Masami Okuma of UBS Phillips & Drew. "Every time we manage a small rebound, people sell and we trickle down a bit further. It's scary."

Stocks continued their two-and-a-half-year slide despite an emergency meeting of the prime minister and top officials to discuss the stock mar-

See NIKKEI, Page 9

Family Gives Toyota Its New Chief

New York Times Service

TOKYO — It came as no surprise when Tatsuro Toyoda was named the new president of Toyota Motor Corp. on Wednesday.

Yes, of course he is the younger brother of the current president, Shoichiro Toyoda, and is a member of the family that has controlled the company since its founding. Still, Toyota executives and some auto analysts insist, he is the right man for the job.

Mr. Toyoda, who is 63, will take over when Toyota is seeing its lowest profits in years, the result of a drop in demand for cars in Japan and restraints on exports to the United States and Europe. Earnings are also being hurt by heavy investments the company began years ago to build new plants or to expand capacity in Japan, Kentucky, England and Southeast Asia.

"I have been concerned about the trend of decreasing profitability," Mr. Toyoda, who is now the executive vice president, said at a news conference.

Mr. Toyoda is more internationally oriented than many other Toyota executives. His New York and California experience will be needed at a time when Toyota is building more factories abroad, buying more auto parts from foreign suppliers, and trying to change the image that it is out to dominate the world.

"He was everybody's consensus choice," said Koji Endo of S.G. Warburg Securities in Tokyo.

"It's obvious that the future growth of Toyota will be a lot more in the overseas markets. There will be increasing pressure to make more agreements with foreign companies."

Shoichiro Toyoda, 67, has been the president for 10 years and will now become chairman.

—ANDREW POLLACK

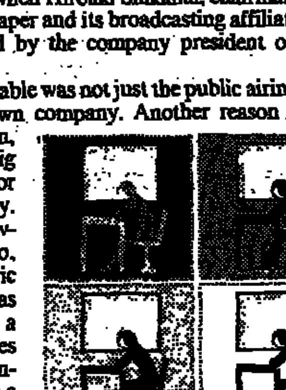
INTERNATIONAL MANAGER

In Japan, Demotion Means A Permanent Window Seat

By Paul Blustein
Washington Post Service

TOKYO — In any country, it would be big news if the head of a media empire were forced out in a boardroom coup. So eyes popped all over Japan when Hiroaki Shikanai, chairman of the Sankei Shimbun newspaper and its broadcasting affiliates, was summarily dumped and accused by the company president of being incompetent.

What made the episode remarkable was not just the public airing of the internal divisions at a well-known company. Another reason for the shock was the fact that in Japan, almost nobody is sacked at big companies; and certainly not for anything so trivial as lack of ability.



An incompetent manager is never fired, said Akira Nagano, spokesman for Matsushita Electric Industrial Co., adding quickly, "as long as he does not commit a crime." Indeed, at big companies like Matsushita, incompetent managers are not even forced to take a pay cut or a demotion, at least not formally, Mr. Nagano said.

In Japan, people who turn out to be ill-suited for their job typically join the *madogiwa-zoku*, meaning "window-side tribe." It refers to the fact that in a Japanese office, the least important people sit at desks located at the periphery near the windows. Such people are assigned to jobs that do not involve much responsibility, yet they still rate the same salary and hold the same formal prestige.

One reason it is possible to maintain such a system is that virtually all Japanese companies are closely linked with dozens of others in *keiretsu*, or corporate families, tied together by cross-shareholdings and long-term business relationships. The company at the top can farm out least-promising managers to its suppliers, where they can be awarded titles like director. Behind this practice lies Japan's well-known group orientation, which in business means that employees are expected to show loyalty to their companies, and be shown loyalty in return.

"It's important to treat madogiwa-zoku well, because many young people think about their future in terms of the way these older people are treated," said Haruo Shimada, a professor at Keio University. "If older people at a company are being kicked out and treated miserably, it will adversely affect the morale of others, especially young people."

Of course, the system was a lot easier to sustain during periods like the

See WINDOW, Page 11

France Moves to Limit Impact of Maastricht Growth Report

Reuters

PARIS — French officials tried Wednesday to limit the impact of press reports that economic belt-tightening to meet the demands of a single European currency would depress growth over the next few years.

Finance Minister Michel Sapin said the press reports of a confidential study carried out by the International Monetary Fund contained "manifest errors of interpretation and, at worst, manipulations."

With just eight weeks before France's referendum on the Maastricht treaty, Mr. Sapin said his country would be one of the main beneficiaries of a vote for European economic and political union.

"Maastricht doesn't mean less growth. On the contrary, it's obvious that it means more growth and more jobs," he told the French daily Le Parisien.

Elsewhere in Europe, a Dutch government official said he did not expect the report to fuel skepticism in the Netherlands, and in Denmark, Henning Grove, deputy chairman of the ruling Conservative Party, said the effect of the treaty would become more positive as time goes on.

But Mr. Grove, whose country's citizens rejected the treaty in a referendum, said the study could affect the vote in France.

Although polls show a clear French majority in favor, officials fret that support could crumble if negative reports multiply.

A rejection by France — a force behind European union — could well deal a fatal blow to the ambition of setting up a single European currency by 1999 at the latest.

"Clearly, stories like this run the risk of causing uncertainty. It's something we'll have to counter in the weeks ahead," one government official said.

The press reports said the effort to bring budget deficits into line with the strict Maastricht criteria could cut average EC growth by 0.4 to 0.8 of a percentage point a year from 1993 to 1996, throwing hundreds of thousands out of work.

Nations with the biggest deficits, notably Italy, would be hit hardest.

The French Finance Ministry said growth would indeed be held back at first but woul then accelerate in response to falling interes rates, so that by 1996 growth could in fact b slightly higher than it would have been wit out the discipline of Maastricht.

French opponents of the treaty seized on i to bolster their case. "You can see a rea worry, even a certain panic, in the 'Yes' cam as the 'No' bandwagon rolls on," said th Communist legislator, André Lajoinie.

■ EC Official Expects Accord

The EC farm commissioner, Ray Ma Sharry, predicted on Wednesday that world trade accord could be struck by th end of October, Reuters reported from Dr moland Castle, Ireland.

Way Cleared for Ruling on Milken

By Ronald Sullivan
New York Times Service

NEW YORK — The conviction of Patricia Ostrander, former manager of a $1.7 billion mutual fund at Fidelity Investments of Boston, has cleared the way for a federal judge to rule on Michael R. Milken's request for a reduction of his 10-year sentence.

Although, under subpoena, he testified for the defense in the Ostrander case and said he had never made a payoff, last month he was a government witness in the conviction of Alan E. Rosenthal, a close friend and former protégé in Drexel Burnham Lambert's junk bond department.

The convictions were viewed as postscripts to the Wall Street securities scandals of the mid-1980s, largely because Mr. Milken was a witness in both trials. In the Rosenthal case, he testified in the hope of winning a reduction of his own sentence.

Under federal sentencing guidelines that applied when Mr. Milken was indicted, he becomes eligible for parole in about 22 months. He has already served 15 months in a U.S. prison in California.

Mrs. Ostrander, 53, was convicted Tuesday in U.S. court here of taking bribes from Mr. Milken in exchange for buying hundreds of millions of dollars worth of the junk bonds he sold at Drexel.

She contended that a very profitable personal investment she made with Mr. Milken was legal, not a bribe to channel Fidelity business to him.

Deliberating for about six hours over two days, the jury found her guilty of two counts of bribery and one count involving a securities-reporting violation.

The prosecution said Mrs. Ostrander took a payoff from Mr. Milken in the form of a windfall investment in return for her heavy purchases of junk bonds for the mutual fund she managed at Fidelity Investments.

In a complicated financial arrangement involving warrants in a leveraged buyout of Storer Communications Inc., Mr. Milken sold Mrs. Ostrander a $13,200 investment in a small partnership, MacPherson Partners, that he controlled at Drexel. She made a profit of $736,800 on it a year later, apparently without informing her superiors at Fidelity Investments.

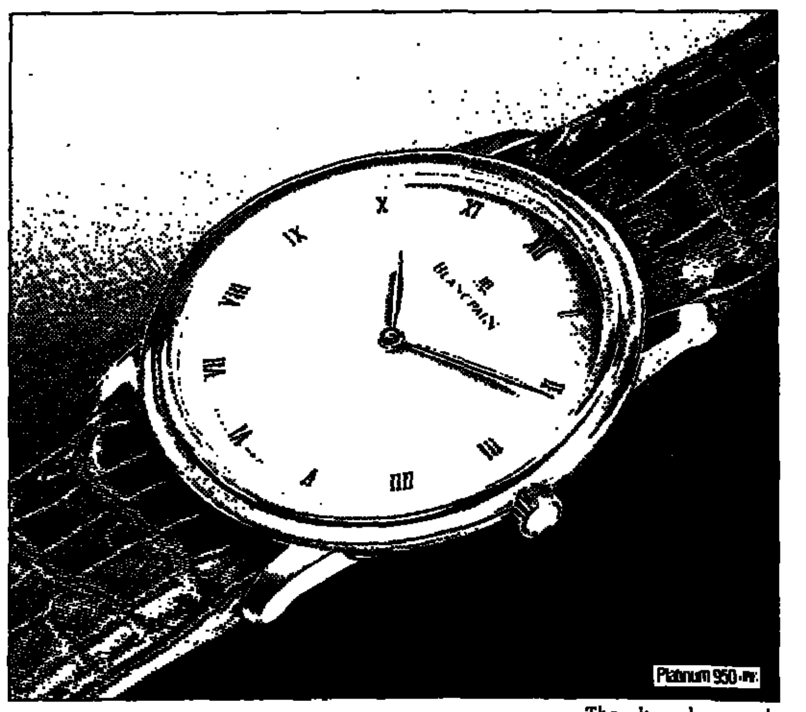
Roger S. Hayes, the acting U.S. attorney for the Southern District of New York, told Judge Kimba M. Wood that Mr. Milken's testimony against Mr. Rosenthal helped gain a conviction, an evaluation that was seen as helping Mr. Milken's chances of gaining an early release.

In sharp contrast, the Securities and Exchange Commission told Judge Wood that Mr. Milken offered nothing of value.

In testifying against Mr. Rosenthal, Mr. Milken often equivocated, but he repeatedly denied he had ever offered Mr. Rosenthal a bribe, as he did in testifying in behalf of Mrs. Ostrander. In both cases, the jury did not believe him.

The conviction of Mrs. Ostrander on the bribery charge marks a major victory for the government. Mr. Milken has maintained that the junk bond market he virtually created had been untainted by corruption, and that the purchases of the securities he sold were the result of investment analysis.

BLANCPAIN
JB 1735



The ultra-slim watch

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.

WEMPE
16, rue Royale 75008 PARIS. Tél. 42 60 21 77

CURRENCY & INTEREST RATES

Cross Rates — July 29

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	167.29	321.80	1.1278	0.334	0.1492 *	—	5.402 *	1.2676	1.3072 *	140.80	177.40 *
Brussels	30.3025	58.6175	20.60	4.8985	2.7245 *	18.2825	—	23.235	0.2381	25.55	32.31 *
Frankfurt	1.4734	2.844	—	0.296	0.1322 *	0.8886	4.865 *	1.1278	0.5380 *	25.55	32.38 *
London (a)	1.9285	—	2.8441	9.6048	2,347.50	3.266	58.50	2.5287	245.375	2.2799	188.82
Madrid	92.759	180.974	63.026	18.831	8.418 *	56.487	3.0885	71.263	73.565 *	79.021	—
Milan	1,113.80	2,149.40	755.50	223.74	—	678.17	36.69	851.55	8.231	938.20	11.88
New York (b)	—	1.9288 a	1.4815	5.883	1,121.80	1.6708	30.525	1.318	127.85	1.1852	93.80
Paris	4.9790	9.6105	3.3788	—	0.447 *	2.9955	0.16401	3.811	3.9067 *	4.7964	6.2185 *
Tokyo	127.35	246.13	86.54	25.63	0.1140	76.74	4.283	97.85	—	107.25	1.3613
Toronto	1.1853	2.2769	0.7998	0.2369	0.1057 *	0.7089	3.881 *	0.8986	0.9271 *	—	1.250 *
Zurich	1.3175	2.5336	0.8893	0.2637	0.1178 *	0.7892	4.3176 *	—	1.0389 *	1.1966	4.4881 *
1 ECU	1.385	0.7176	2.041	6.896	1,542.97	2.3022	42.8454	2.1895	174.519	1.6433	129.857
1 SDR	1.4462	0.7494	2.1308	7.2085	N.A.	2.4828	43.9277	1.8902	184.677	1.7155	135.592

Closings in Amsterdam, London and Zurich, fixings in other centers; New York and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.99	Greek drac.	181.10	Mex. peso	3114.51	S. Kor. won	787.50
Austral. $	1.3449	Hong Kong $	7.7335	N. Zealand $	1.8365	S. Afr. rand	2.7575
Austr. schil.	10.37	Hung. forint	76.03	Norw. krone	5.792	Swed. krona	5.3485
Brazil cruz.	3808.00	Indian rupee	28.409	Phil. peso	24.85	Taiwan $	24.78
Chinese yuan	5.4449	Indo. rupiah	2029.51	Polish zloty	12965.	Thai baht	25.35
Czech koruna	26.87	Irish £	0.5529	Port. escudo	125.10	Turkish lira	6974.00
Danish krone	5.661	Israeli shek.	2.4062	Russian ruble	161.10	UAE dirham	3.6727
Egypt. pound	3.3333	Kuwaiti dinar	0.2904	Saudi riyal	3.7495	Venez. boliv.	67.29
Fin. markka	4.0959	Malay. ring.	2.5002	Sing. $	1.6118		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9198	1.9097	1.8975	Canadian dollar	1.1887	1.1905	1.1921
Deutsche mark	1.4816	1.4894	1.4972	Japanese yen	127.52	127.58	127.63
Swiss franc	1.3123	1.3177	1.323				

Sources: ABN Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Commerciale (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits — July 29

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3¼-3⅜	9⅝-9¾	8 5/16-8 7/16	10-10⅛	10-10¼	4-4⅛	10⅞-11
3 months	3 5/16-3 7/16	9 11/16-9 13/16	8 5/16-8 7/16	10 3/16-10 5/16	10⅛-10⅜	3 15/16-4 1/16	10⅞-11
6 months	3½-3⅝	9¾-9⅞	8½-8⅝	10¼-10⅜	10 3/16-10 5/16	3¾-3⅞	10⅞-11
1 year	3 11/16-3 13/16	9 11/16-9 13/16	8⅜-8½	10¼-10⅜	10 1/16-10 3/16	3¾-3⅞	10⅝-10¾

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	3.00	3.00
Prime rate	6.00	6.00
Federal funds	3.00	3⅛
3-month CDs	3.066	3.066
Comm. paper 180 days	3.37	3.38
3-month Treasury bill	3.17	3.18
1-year Treasury bill	3.39	3.40
2-year Treasury note	4.24	4.19
5-year Treasury note	5.60	5.59
7-year Treasury note	6.08	6.10
10-year Treasury note	6.59	6.61
30-year Treasury bond	7.42	7.43
Merrill Lynch 30 day Ready asset	3.26	3.27
Japan		
Discount rate	3¼	3¼
Call money	4.00	4.00
1-month interbank	4.00	4 1/16
3-month interbank	3 15/16	3 15/16
6-month interbank	3 13/16	3 13/16
10-year Government bond	4.91	4.92
Germany		
Lombard rate	9¾	9¾
Call money	9¾	9¾
1-month interbank	9.80	9.80
3-month interbank	9.80	9.80
6-month interbank	9.80	9.80
10-year Bund	8.092	8.086
Britain		
Bank base rate	10.00	10.00
Call money	10¼	10.00
1-month interbank	10 1/16	10⅛
3-month interbank	10⅜	10 5/16
6-month interbank	10⅜	10 5/16
10-year Gilt	9.12	9.09
France		
Intervention rate	9⅝	9⅝
Call money	9⅞	9 15/16
1-month interbank	10 1/16	10 1/16
3-month interbank	10 3/16	10 3/16
6-month interbank	10¼	10 3/16
10-year OAT	9.08	9.08

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	359.10	356.25	—2.75
London	358.20	354.20	—3.40
New York	359.00	356.65	—2.35

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York spot market.
Source: Reuters.

MARKET DIARY

Intervention Talk Bolsters the Dollar

Compiled by Our Staff From Dispatches

LONDON — The dollar rose Wednesday, bolstered by persistent speculation about central bank intervention and some fresh talk about the timing of a possible German interest rate cut, traders said.

"The market's still very jumpy about even the slightest hint of central bank intervention, and some rumors to that effect were probably behind the late rally," said Steve Barrow, economist at Chemical Bank. However, nothing concrete by way of intervention was seen, he said.

Foreign Exchange

Currency dealers said trading reflected a combination of two things: caution over possible intervention to support the dollar if it falls too far, and cheer over a rally in the U.S. equity market and early gains in U.S. bond market.

Late in London, the dollar was trading at 1.4805 Deutsche marks, up from 1.4740 DM on Tuesday, and at 127.85 yen, up slightly from 127.60 yen.

Against the Swiss currency, the dollar rose to 1.3170 francs from 1.3035 francs. It climbed against the French franc, to 5.0070 francs from 4.9860 francs.

The pound slipped to $1.9205 from $1.9285.

"The market's caught in a bit of a quandary at these levels," said Chris Ellison, trader at Hongkong & Shanghai Banking Corp. "Although there's plenty of bears about, everyone's wary of the central banks," he said.

Gary Israel, foreign exchange manager at Kredietbank, said some sketchy rumors about political pressure on the Bundesbank to lower interest rates soon may have helped buoy the dollar late in the session. Germany raised its discount rate on July 16, to 8.75 percent.

The dollar has suffered from the fact that U.S. short-term interest rates are about 6.5 percentage points below their German equivalents.

At midday in New York, the dollar was higher after getting a late-morning boost from comments by Wayne Angell, a Federal Reserve governor, that the dollar's weakness was in part to blame for stagnant world trade.

The dollar was at 1.4820 DM, up from 1.4730 DM, and at 127.80 yen, up from 127.40 yen.

In Washington, Alan Greenspan, the Federal Reserve chairman, said the large spread between the cost of funds for U.S. banks and the rates they charge depositors to lend those funds would likely become more narrow as demand for loans increases.

Speaking to the House Banking Committee on the savings and loan bailout, Mr. Greenspan was asked whether the current wide spreads would continue. He responded: "The answer is, probably not."

The spreads are "historically quite wide," he said. "We would assume that as the credit crunch continues to dissipate," the spreads would narrow as banks begin to compete to lend money, he said.

(Bloomberg, UPI)

STOCKS: *Rally Moves to 2d Day*

(Continued from first finance page) overturn the rally. Last week, the bond ended at a yield of more than 7.62 percent.

"The dramatic decrease in interest rates is the driving force behind this market, as people move money out of cash and bonds and into stocks," said Edward Nicoski, a managing director and market analyst at Piper, Jaffray & Hopwood Inc.

N.Y. Stocks

The sharp fall in government bond yields Tuesday and early Wednesday was triggered by the Conference Board's report that its consumer confidence index fell to its lowest level since February.

"This market defies logic," Mr. Nicoski said. "I would have thought the confidence report would trigger a round of selling. It has done just the opposite."

"There's a ministampede under way," said Michael Metz, chief investment strategist at Oppenheimer & Co. "It's amazing what we've seen happen in the past two days. It can't last much longer."

U.S. stocks will likely face pressure on Thursday unless the Commerce Department's second-quarter gross domestic product report is stronger than expected, Mr. Metz said. "The market needs positive economic news to move higher," he said.

At 3 P.M., Wellcome PLC paced the Big Board actives, up slightly.

Chrysler followed, up slightly on continued strength after reporting Tuesday better-than-expected second-quarter earnings.

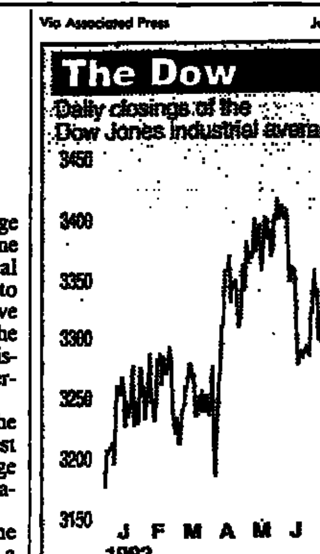
But the news from Ford Motor was not as positive. The No. 2 U.S. automaker reported Wednesday morning second-quarter earnings of 93 cents a share, rebounding from last year's loss of 68 cents but falling short of analysts' estimates. Its stock was lower. General Motors was higher. The No. 1 automaker is expected to report its second-quarter earnings next week.

RJR Nabisco Holdings was the third most active, unchanged.

Eastman Kodak was fourth, higher. It reported late Tuesday second-quarter earnings of $1.11 a share, up from $1.10 a year ago and above analysts' estimates.

Wang Laboratories led the American Stock Exchange actives, lower.

Via Associated Press July 29



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Welcom n	139116	15⅞	15¼	15½	+ ¼
Chrysir	48966	22⅛	21⅝	21⅞	— ⅛
RJR Nab	47055	9	8¾	8⅞	— ⅛
EKodak	36898	44⅞	43⅝	43⅞	+ ⅜
TelMex n	35320	48⅛	46⅝	46⅞	+ ½
FordM	28984	46⅛	44¼	44⅝	—1⅝
BrMySq	25610	69⅛	68	68⅞	+1⅝
GnMotr	24816	42⅛	41½	41½	+ ⅛
Glaxo s	24362	28⅛	27½	27⅝	+ ¼
Maxus	22683	6⅞	6⅝	6⅞	
UCarb	20347	14⅝	14¼	14⅝	
WalMart	20290	56⅛	55⅞	55⅞	+ ⅜
PhilMr	19796	79⅛	78⅝	79	+ ½
K mart s	19795	24⅝	23½	24⅝	+1⅛
PepsiC	19556	37⅞	37¼	37½	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	32186	2⅛	1¾	1⅞	—1
ChDevA	6779	8⅞	7½	8¼	+ ⅝
EchoBy	6112	6½	6¼	6⅜	— ⅛
Amdhl	5936	14	13⅝	13⅞	
Hasbro s	4701	31¼	30¼	30⅞	+ ¾
RHI En n	4607	10⅛	10	10⅛	
PolitCo s	2809	27	26⅛	26⅜	— ⅛
Kirby	2730	13	12⅝	12⅞	
ASR	2575	4	3⅞	3⅞	— ⅜
US Bio s	2201	10⅛	10	10⅛	+ ⅛
Wthfrd	2183	5⅝	5⅜	5⅝	+ ⅛
ForstLb	2168	37½	36½	36⅞	+ ⅝
Datarm s	2098	17	16	16⅞	+1⅜
FruitL	1995	37⅞	37⅛	37⅞	+ ⅛
US Bknt	1866	7⅛	6¾	7	+ ¼

NYSE Diary

	Close	Prev.
Advanced	1352	1373
Declined	529	444
Unchanged	451	515
Total Issues	2332	2332
New Highs	206	128
New Lows	27	26

Amex Diary

	Close	Prev.
Advanced	297	307
Declined	202	200
Unchanged	250	226
Total Issues	749	733
New Highs	19	11
New Lows	16	7

Previous NASDAQ Diary

	Close	Prev.
Advanced	1,448	1,180
Declined	927	1,152
Unchanged	1,830	1,954
Total Issues	4,205	4,286

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3361.09	3399.72	3345.15	3379.19	+ 45.12
Trans	1297.14	1322.43	1291.58	1309.97	+ 14.94
Util	222.90	223.78	221.90	223.46	+ 1.38
Comp	1178.11	1194.72	1172.73	1185.51	+ 13.82

Standard & Poor's Indexes

	Previous High	Previous Low	Previous Close	Today 3 P.M.
Industrials	489.96	482.89	489.89	494.87
Transp.	333.08	325.60	332.76	338.40
Utilities	156.07	154.46	156.07	157.07
Finance	36.16	35.48	36.16	36.41
SP 500	417.55	411.54	417.52	421.49
SP 100	389.89	384.23	389.76	393.41

NYSE Indexes

	Previous High	Previous Low	Previous Close	Today 3 P.M.
Composite	229.54	226.97	229.54	231.57
Industrials	283.63	280.41	283.62	286.34
Transp.	197.35	194.31	197.35	199.84
Utilities	102.48	101.50	102.48	103.14
Finance	181.01	178.92	181.07	182.25

NASDAQ Indexes

	Previous High	Previous Low	Previous Close	Today 3 P.M.
Composite	571.67	564.65	571.63	576.38
Industrials	610.04	602.51	609.92	615.17
Finance	678.71	673.89	678.63	682.55
Insurance	658.66	650.62	658.66	667.45
Utilities	618.16	613.63	618.16	622.41
Banks	458.65	454.58	456.79	460.41
Transp.	541.96	533.71	541.87	550.96

AMEX Stock Index

Previous High	Previous Low	Previous Close	Today 3 P.M.
384.62	381.86	384.55	385.58

Dow Jones Bond Averages

	Previous Close	Today Noon
20 Bonds	101.85	101.64
10 Utilities	101.35	101.26
10 Industrials	102.35	102.03

Market Sales

NYSE 3 p.m. volume	240,470,000
NYSE prev. cons. close	266,709,250
Amex 3 p.m. volume	13,168,000
Amex prev. cons. close	13,878,000
NASDAQ prev. 4 p.m. volume	173,312,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
July 28	778,714	737,339	36,506
July 27	644,429	621,217	5,635
July 24	739,030	655,850	4,972
July 23	739,889	694,728	38,206
July 22	757,501	699,780	35,750

*Included in the sales figures.

For investment information read THE MONEY REPORT every Saturday in the IHT

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	200.00	245.00	245.20	229.80	225.00	245.00
Oct	209.60	210.80	224.40	213.00	222.00	226.00
Dec	199.60	N.T.	N.T.	205.00	203.00	207.80
Mar	204.80	204.80	213.20	213.00	212.00	214.00
May	203.60	204.40	211.00	211.00	210.60	212.60
Aug	201.60	203.40	N.T.	N.T.	207.00	209.00
Est. Sales 222.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Jul	550	600	580	580	530	609
Sep	611	612	617	603	598	599
Dec	641	642	646	633	629	630
Mar	671	672	675	662	657	658
May	688	690	683	681	674	676
Jul	705	708	709	698	690	694
Sep	726	727	727	725	710	714
Dec	753	754	754	750	735	739
Mar	781	782	782	779	764	768
May	798	805	N.T.	N.T.	782	788
Est. Sales 4,172.						
COFFEE (FOX) Dollars per metric ton						
Jul	705	712	706	706	695	705
Sep	725	727	730	724	722	723
Nov	741	742	749	740	744	745
Jan	757	758	766	759	760	762
Mar	776	777	783	778	779	781
May	785	793	799	799	798	797
Jul	800	808	812	812	805	808
Est. Sales 794.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons closing					
Oct	273.10	266.50	265.10	266.00	— 7.60
Dec	N.T.	N.T.	259.00	261.00	— 7.50
Mar	273.50	266.00	266.00	267.80	— 7.70
May	N.T.	N.T.	268.50	270.00	— 7.30
Aug	N.T.	N.T.	270.80	273.00	— 10.00
Oct	N.T.	N.T.	261.00	264.00	— 10.00

Est. sales 983. prev. sales 183.
Open interest 11,861.

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1313.00	1314.00	1327.00	1328.00
Forward	1337.00	1338.00	1351.00	1352.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1320.50	1321.50	1320.00	1321.00
Forward	1344.50	1345.50	1344.00	1345.00
LEAD Sterling per metric ton				
Spot	336.00	337.00	336.50	337.50
Forward	347.00	347.50	347.50	348.00
NICKEL Dollars per metric ton				
Spot	7495.00	7505.00	7490.00	7500.00
Forward	7560.00	7570.00	7555.00	7565.00
TIN Dollars per metric ton				
Spot	6825.00	6835.00	6895.00	6915.00
Forward	6868.00	6870.00	6930.00	6950.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1345.50	1346.50	1337.00	1338.00
Forward	1353.00	1354.00	1347.00	1348.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.72	89.64	89.70	Unch.
Dec	89.93	89.85	89.92	+ 0.01
Mar	90.23	90.18	90.23	Unch.
Jun	90.52	90.48	90.52	Unch.
Sep	90.80	90.75	90.80	+ 0.01
Dec	90.90	90.83	90.89	— 0.01
Mar	90.95	90.92	90.94	— 0.01
Jun	90.96	90.93	90.96	— 0.01
Sep	90.95	90.93	90.95	— 0.01
Dec	90.95	90.91	90.95	Unch.
Est. volume: 31,410. Open interest: 229,747.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	96.54	96.51	96.54	+ 0.01
Dec	96.24	96.21	96.22	+ 0.04
Mar	96.16	96.14	96.15	+ 0.03
Jun	95.86	95.85	95.87	+ 0.05
Sep	N.T.	N.T.	95.48	+ 0.08
Dec	N.T.	N.T.	94.92	+ 0.11
Mar	N.T.	N.T.	94.75	+ 0.13
Jun	N.T.	N.T.	94.40	+ 0.10
Est. volume: 1,884. Open interest: 28,093.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.21	90.17	90.18	— 0.03
Dec	90.42	90.37	90.39	— 0.02
Mar	90.88	90.77	90.80	— 0.01
Jun	91.11	91.09	91.11	— 0.01
Sep	91.37	91.33	91.36	— 0.03
Dec	91.57	91.53	91.56	— 0.02
Mar	91.82	91.80	91.81	— 0.01
Jun	92.01	91.98	92.01	Unch.

	Close	High	Low	Prev. Close
Sep	92.10	92.09	92.11	— 0.01
Dec	92.11	92.08	92.11	Unch.
Est. volume: 30,641. Open interest: 346,201.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	98-07	97-28	98-05	— 0-05
Dec	98-16	98-11	98-14	— 0-06
Mar	N.T.	N.T.	98-25	— 0-06
Est. volume: 26,377. Open interest: 63,254.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	87.40	87.22	87.38	+ 0.05
Dec	87.90	87.76	87.89	+ 0.04
Est. volume: 37,161. Open interest: 112,762.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Aug	188.50	186.75	188.25	188.00	— 1.75
Sep	191.00	189.00	190.50	190.50	— 1.75
Oct	193.00	191.50	193.00	193.00	— 1.50
Nov	194.75	193.25	194.75	194.75	— 1.25
Dec	196.00	194.75	196.00	196.00	— 1.25
Jan	195.00	193.50	195.00	194.50	— 1.00
Feb	190.25	190.25	190.25	190.25	— 1.50
Mar	186.25	186.00	186.25	186.25	— 1.00
Apr	183.00	183.00	183.00	183.00	+ 0.75
Est. Sales 12,168. Prev. sales 11,180. Open interest 79,870					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Sep	20.73	20.57	20.66	20.66	— 0.06
Oct	20.66	20.54	20.59	20.58	— 0.07
Nov	20.59	20.45	20.58	20.51	— 0.06
Dec	20.43	20.35	20.40	20.40	— 0.06
Jan	20.28	20.20	20.28	20.28	— 0.03
Feb	20.15	20.14	20.15	20.15	— 0.05
Mar	N.T.	N.T.	N.T.	19.98	— 0.05
Apr	19.86	19.84	19.86	19.85	— 0.05
May	N.T.	N.T.	N.T.	19.71	— 0.09
Est. Sales 15,852. Prev. sales 16,227. Open interest 88,399					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Sep	2451.0	2391.0	2446.0	+ 59.5
Dec	2443.0	2440.0	2489.5	+ 59.5
Mar	N.T.	N.T.	2524.5	+ 59.5
Est. volume: 15,124. Open interest: 44,231.				

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.596	0.602
Coffee, Braz., lb	0.415	0.415
Copper electrolytic, lb	1.266	1.2705
Iron FOB, ton	213.00	213.00
Lead, lb	0.37	0.37
Silver, troy oz	3.91	3.95
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	88.00	88.00
Tin, lb	4.4782	4.4486
Zinc, lb	0.6375	0.635

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Banta Corp	Q	.16	10-30	10-16
Loral Corp	Q	.25	9-15	8-21
McDonald & Co	Q	.07½	8-21	8-11
Norwest Corp	Q	.29	9-1	8-7
Wicor Inc	Q	.38	8-31	8-10
INITIAL				
Donaldson Inc	Q	.10	9-12	8-24
Wisconsin Energy	Q	.32½	9-1	8-10
USUAL				
Ahmanson&Co(HF)	Q	.22	9-1	8-11
Am Brands Inc	Q	.43¾	9-1	8-6
Amoco Corp	Q	.55	9-10	8-12
ArmstrngWrldInd	Q	.30	9-1	8-7
Becton Dickinson	Q	.30	9-30	9-9
Brush Wellman	Q	.05	9-25	9-11
Conn Natural Gas	Q	.36	9-25	9-11
Enserch Corp	Q	.20	9-8	8-21
FoxMeyer	Q	.07	8-15	8-6
IBM	Q	1.21	9-10	8-12
ITT Corp	Q	.46	10-1	8-18
La-Z-Boy Co	Q	.15	9-10	8-17
NrfkSthernCrp	Q	.45	9-10	8-7
NUI Corp	Q	.39½	9-15	8-21
Polariod Corp	Q	.15	9-26	8-28
Schering-Plough	Q	.39	8-26	8-7
US Trust Corp	Q	.43	10-23	10-9
USX-Marathon	Q	.35	9-10	8-7
USX-US Steel	Q	.25	9-10	8-7
Warner-Lambert Co	Q	.51	9-18	8-7

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

Xerox Net Up Despite Weaknesses

STAMFORD, Connecticut (Reuters) — Xerox Corp. said Wednesday that its second-quarter net income rose 10 percent because of gains in document processing, insurance and other financial operations, and despite economic weakness in Japan and in some European countries.

The company earned $139 million on revenue of $4.52 billion compared to $126 million on revenue of $4.45 billion in 1991's second quarter.

It said document-processing net rose 9 percent to $133 million while insurance and other financial services net rose to $6 million after interest and headquarters expense, from $4 million last year.

Fungicide Recall Cuts Du Pont Profit

WILMINGTON, Delaware (AP) — Du Pont Co. said Wednesday its profit dropped 20 percent in the second quarter largely because of the recall of a fungicide that damaged crops.

The chemical giant reported earning $440 million in the April-June period, compared with $549 million in the comparable period of 1991.

The quarterly results included a previously announced one-time charge of $134 million for costs associated with the recall of the Benlate DF fungicide.

Compaq Selling Stock in Conner

HOUSTON (AP) — Compaq Computer Corp. said Wednesday it is selling its stock in Conner Peripherals Inc. back to the disk-drive maker for about $241 million as part of an effort to buy back some of its own stock.

Compaq said it had agreed to sell 11.6 million common shares to Conner for $20.75 per share.

"The transaction was done to help us accelerate our stock buy-back program as well as allowing us to expand our other business opportunities," a Compaq official said. "It's not part of a cost-cutting program."

Telmex Plans to Invest $13 Billion

NEW YORK (Bloomberg) — Teléfonos de Mexico SA plans to invest $13 billion over the next five years to upgrade its telecommunications infrastructure, add access lines and improve service, company officials said Wednesday.

Telmex will fund the growth primarily through cash flow, the chief financial officer, Adolfo Cerezo, told a group of investors here. "The need to issue additional capital to finance growth is not foreseen," he said.

Volkswagen Closes Plant in Mexico

MEXICO CITY (AFX) — Volkswagen AG is to close its plant in Puebla, Mexico, and cut more than 14,000 jobs because of labor disputes, the company president, Martin Wellman, said Wednesday.

Officials locked out 14,300 striking workers Tuesday, whose rebellion against a union contract had shut down the company's plant for a week.

Mr. Wellman said he would not rule out relocating the plant, which makes about 450 classic Volkswagen Beetles a day.

SEC Eases Load on Small Business

WASHINGTON (Bloomberg) — The Securities and Exchange Commission approved Wednesday by unanimous vote a number of measures that will make it easier for small businesses to raise cash in the capital markets by selling stock to the public.

In one provision, companies that do not report to the SEC would be allowed to sell up to $1 million of securities in a 12-month period without registration.

For the Record

Bristol-Myers Squibb Co. will sell Drackett Co., a Cincinnati-based manufacturer of various household and cleaning products. *(Reuters)*

A Canadian court ordered the failed real estate and retail magnate Robert Campeau to return $1.4 million in paintings, cars and telephone equipment to the company he founded, now called Camdev Corp. *(UPI)*

NIKKEI: *Further Drops Feared*

(Continued from first finance page) ket last Friday, a ruling party electoral victory on Sunday and a discount rate cut on Monday.

But analysts said the meeting had offered only tired old proposals, the victory had not been surprising, and the rate cut, while earlier than expected, had long ago been factored into prices.

"The government is always a bit late and each late move makes everybody a bit more numb," said one analyst. "Ignoring a simultaneous election win and rate cut shows just how numb the market is."

Brokers said the market was in a vicious circle. Hedge selling of futures sparked program selling of stocks that in turn triggered more hedge selling of futures.

(Reuters, AFX)

U.S. FUTURES

Via Associated Press July 29

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.32	2.92	Sep	3.34½	3.35	3.29½	3.30¾	—.04½
4.40	3.29½	Dec	3.44	3.44¼	3.39	3.39½	—.05¼
4.19½	3.45½	Mar	3.48	3.48	3.43	3.43	—.05¾
3.75	3.35½	May	3.43	3.43	3.38	3.38	—.04½
3.72	3.02	Jul	3.23	3.23	3.18½	3.19½	—.05½
3.55	3.29	Sep				3.24½	—.06½
3.60	3.39	Dec				3.33½	—.06¼
Est. Sales		Prev. Sales 9,271					
Prev. Day Open Int 67,416 up 5,407							

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel					
Sep	3.26	3.26½	3.22	3.22¼	— .03½
Dec	3.35½	3.36	3.32	3.32	— .04¼
Mar	3.40	3.40	3.36½	3.37	— .03½
May	3.34	3.34	3.32½	3.32½	— .04
Jul	3.21½	3.21½	3.17½	3.20	— .02½
Est.Sales	Prv.Sales 25,660	Prev.Day 32,981	Open Int +338	Chg.	

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.79½	2.19¾	Sep	2.24¼	2.25¼	2.23	2.23¾	+.00½
2.75¾	2.24¼	Dec	2.27¾	2.29	2.26	2.27	—.00¼
2.81¼	2.32¾	Mar	2.36¼	2.37¼	2.34½	2.35¼	—.00½
2.84¾	2.38¼	May	2.40¾	2.42¼	2.39¾	2.40¼	—.00½
2.86	2.41¾	Jul	2.45	2.46	2.43	2.44	—.00¾
2.71½	2.42	Sep	2.45	2.45	2.43¼	2.44	—.00½
2.68½	2.41¾	Dec	2.45	2.45½	2.44¾	2.45½	+.00¼
Est. Sales		Prev. Sales 27,318					
Prev. Day Open Int.211,324 up 242							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.60	5.51¾	Aug	5.59	5.65¾	5.58¾	5.64½	+.06¼
6.45	5.51	Sep	5.62	5.66	5.59½	5.64½	+.04¾
6.51	5.52	Nov	5.63	5.67½	5.61½	5.66¼	+.03½
6.59	5.58	Jan	5.71¼	5.74¾	5.69¼	5.74	+.04
6.64	5.68½	Mar	5.81	5.82	5.77½	5.81¾	+.03¾
6.68½	5.75	May	5.87½	5.89	5.84½	5.87¾	+.02¾
6.71	5.79½	Jul	5.91½	5.94	5.89	5.92	+.03½
6.39½	5.81½	Aug	5.90½	5.92	5.90½	5.91¾	+.04¼
6.15	5.79	Sep				5.87	+.03½
6.20	5.75½	Nov	5.83½	5.84¾	5.81	5.83¾	+.01¼
Est. Sales		Prev. Sales 31,992					
Prev. Day Open Int.106,853 off 821							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
190.00	170.90	Aug	174.40	175.80	173.50	175.20	+1.60
190.60	171.30	Sep	175.00	176.80	174.40	176.30	+1.90
208.80	182.30	Oct	191.20	193.20	190.80	192.60	+2.30
209.00	183.50	Dec	190.20	192.30	189.70	191.70	+2.30
209.00	186.80	Jan	190.00	191.80	189.60	191.50	+2.50
210.00	185.80	Mar	189.50	191.00	188.70	190.90	+2.30
210.00	185.50	May	188.00	190.00	187.70	189.60	+2.60
208.00	186.00	Jul	189.00	190.20	188.80	190.00	+2.50
Est. Sales		Prev. Sales 17,895					
Prev. Day Open Int. 65,716 up 1,042							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.46	18.67	Aug	18.92	19.05	18.81	18.86	—.06
22.60	18.82	Sep	19.09	19.22	19.01	19.85	—.03
22.65	18.99	Oct	19.28	19.37	19.17	19.20	—.04
22.99	19.28	Dec	19.62	19.68	19.47	19.52	—.05
23.00	19.46	Jan	19.80	19.80	19.64	19.64	—.06
23.20	19.75	Mar	20.10	20.10	19.94	19.94	—.06
23.50	20.08	May	20.42	20.42	20.23	20.23	—.07
23.20	20.30	Jul	20.60	20.60	20.50	20.50	—.04
23.25	20.50	Aug				20.60	
23.25	20.40	Sep				20.65	
20.60	20.40	Oct				20.65	
23.45	20.70	Dec				20.70	
Est. Sales		Prev. Sales 14,124					
Prev. Day Open Int. 66,136 up 1,100							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
74.25	65.90	Aug	72.60	73.20	72.52	73.17	+.47
73.75	66.25	Oct	72.52	73.10	72.50	72.95	+.43
72.00	67.20	Dec	71.42	71.85	71.25	71.57	+.15
77.45	68.10	Feb	71.15	71.50	70.95	71.17	
72.45	69.25	Apr	72.40	72.60	72.05	72.45	+.08
69.60	66.80	Jun	69.60	69.75	69.45	69.50	+.10
68.75	67.30	Aug	68.32	68.42	68.22	68.22	+.07
Est. Sales 13,587		Prev. Sales 13,371					
Prev. Day Open Int. 66,712 off 2,588							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
83.75	72.65	Aug	82.80	83.30	82.60	83.27	+.50
82.20	72.15	Sep	81.78	82.07	81.55	82.02	+.22
81.40	72.30	Oct	81.15	81.50	81.00	81.37	+.25
83.00	73.50	Nov	81.50	81.75	81.30	81.45	+.13
80.50	75.57	Jan	80.65	80.70	80.40	80.70	+.20
78.90	75.00	Mar	78.80	78.95	78.80	78.95	+.10
78.50	74.60	Apr	78.25	78.40	78.20	78.40	+.10
86.10	74.35	May	77.00	77.22	77.00	77.22	—.08
Est. Sales 1,431		Prev. Sales 2,064					
Prev. Day Open Int.							
HOGS (CME) 40,000 lbs.- cents per lb.							
46.85	41.80	Aug	42.55	42.85	42.47	42.80	+.35
42.25	37.65	Oct	37.85	38.20	37.60	37.92	+.20
45.15	39.10	Dec	40.00	40.12	39.47	39.80	—.22
47.25	40.00	Feb	40.95	41.20	40.65	40.82	—.33
43.50	38.85	Apr	39.75	39.75	39.25	39.47	—.18
48.05	44.80	Jun	45.20	45.35	44.95	45.15	—.15
48.00	44.70	Jul				44.95	
44.50	43.02	Aug	43.40	43.40	43.25	43.25	—.05
Est. Sales 5,173		Prev. Sales 8,969					
Prev. Day Open Int. 23,195 off 377							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
51.08	26.82	Aug	29.00	30.10	29.00	30.05	+1.10
49.30	35.90	Feb	38.70	39.70	38.55	39.45	+1.05
49.00	35.55	Mar	38.25	39.47	38.15	39.42	+.92
50.50	36.35	May	39.90	40.70	39.90	40.70	+1.35
46.00	36.50	Jul				39.60	+.95
40.00	36.80	Aug				39.60	+.85
Est. Sales 4,648		Prev. Sales 3,204					
Prev. Day Open Int. 10,799 off 487							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
108.00	56.00	Sep	56.40	56.90	54.80	55.55	—1.05
107.25	58.70	Dec	59.20	59.60	57.60	58.35	—1.00
94.75	61.55	Mar	62.00	62.25	60.40	61.10	—1.10
96.50	65.70	May	66.10	66.20	64.50	65.15	—1.00
87.05	68.00	Jul	68.00	68.00	66.95	67.00	—1.35
84.00	70.10	Sep	70.80	70.80	69.50	69.50	—.95
78.75	73.50	Dec	74.00	74.00	73.00	73.50	—.55
Est. Sales 8,576		Prev. Sales 6,926					
Prev. Day Open Int. 61,596 up 504							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.29	7.93	Oct	10.01	10.03	9.33	9.39	—.67
9.98	8.20	Mar	9.60	9.61	9.06	9.20	—.46
9.88	8.81	May	9.50	9.52	9.10	9.16	—.44
9.78	8.69	Jul	9.46	9.46	9.05	9.08	—.47
9.60	8.69	Oct	9.32	9.32	9.32	8.96	—.45
Est. Sales 39,708		Prev. Sales 5,668					
Prev. Day Open Int. 99,728 off 203							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1427	838	Sep	1019	1045	1011	1027	+4
1460	885	Dec	1078	1100	1072	1087	+4
1239	929	Mar	1128	1145	1127	1136	+6
1518	960	May	1160	1160	1160	1165	+5
1530	990	Jul	1185	1185	1185	1194	+4
1536	1029	Sep				1224	+4
1500	1064	Dec	1262	1262	1261	1259	+4
1495	1108	Mar	1295	1295	1292	1295	+2
1270	1198	May				1323	+2
Est. Sales 6,445		Prev. Sales 4,742					
Prev. Day Open Int. 49,919 off 3							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
175.00	115.25	Sep	118.00	119.20	117.75	118.70	+.80
165.50	111.00	Nov	113.90	115.00	113.75	114.40	+.80
163.00	6.60	Jan	112.75	114.00	112.75	113.75	+1.30
145.00	110.15	Mar	113.00	114.25	112.95	113.85	+1.25
122.75	111.75	May				113.85	+1.25
130.00	112.00	Jul				113.85	+1.25
117.25	112.20	Sep				113.45	+1.25
116.75	111.50	Nov				113.45	+1.25
Est. Sales 1,200		Prev. Sales 638					
Prev. Day Open Int. 10,341 off 18							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
116.70	92.80	Jul	114.30	114.30	113.50	113.50	—1.10
116.30	95.70	Aug	114.20	114.20	113.50	113.55	—1.20
117.10	92.80	Sep	114.40	114.60	113.70	113.95	—.95
115.50	95.90	Oct				113.80	—.75
114.45	96.00	Nov				113.60	—.75
115.80	91.60	Dec	113.80	114.05	113.40	113.65	—.70
114.65	2.50	Jan				113.20	—.65
114.00	99.40	Feb				112.85	—.60
113.70	92.80	Mar	112.75	112.75	112.60	112.50	—.55
107.50	100.25	Apr				111.80	—.50
112.10	93.70	May	111.50	111.50	111.20	111.25	—.45
109.60	108.45	Jun				110.50	—.45
110.25	95.80	Jul	109.90	109.90	109.80	109.75	—.45
109.50	95.80	Sep				108.85	—.45
108.40	97.00	Dec	107.80	107.80	107.80	107.35	—.45
		Jan				106.75	—.45
107.10	99.15	Mar				106.25	—.45
		May				105.70	—.45
Est. Sales 7,000		Prev. Sales 5,862					
Prev. Day Open Int. 45,071 off 641							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
557.0	382.0	Jul	391.0	391.0	388.0	389.1	—5.2
		Aug				389.2	—5.4
483.0	383.5	Sep	393.0	394.5	389.5	390.3	—5.5
507.0	387.0	Dec	397.0	398.5	393.5	394.3	—5.6
505.0	397.5	Jan				395.7	—5.7
513.0	394.0	Mar	402.0	402.0	398.0	398.4	—5.9
471.0	399.0	May	401.0	401.0	401.0	401.2	—6.0
470.5	400.0	Jul	407.0	407.0	405.0	403.8	—6.1
469.0	404.0	Sep				406.6	—6.2
462.0	408.0	Dec	414.0	415.0	413.0	411.1	—6.3
447.0	441.0	Jan				413.3	—6.3
450.5	414.0	Mar				416.6	—6.4
435.0	435.0	May				420.2	—6.5
Est. Sales 9,000		Prev. Sales 5,864					
Prev. Day Open Int. 80,504 up 94							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
404.00	336.00	Oct	373.00	374.50	372.00	374.00	—.90
394.00	339.00	Jan	371.00	372.50	370.00	372.00	—1.10
409.90	349.00	Apr	372.00	372.00	372.00	372.00	—1.10
Est. Sales		Prev. Sales 2,365					
Prev. Day Open Int. 18,735 off 249							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
358.30	347.30	Jul				356.50	—2.40
426.50	336.60	Aug	358.00	358.50	355.50	356.50	—2.50
		Sep				357.30	—2.50
410.80	338.50	Oct	359.70	360.50	357.50	358.40	—2.50
406.80	340.40	Dec	362.00	362.50	359.50	360.40	—2.50
404.20	343.00	Feb	362.40	363.00	361.10	362.30	—2.50
410.00	346.00	Apr	364.40	364.40	364.40	364.10	—2.50
411.80	347.70	Jun				366.00	—2.50
395.50	352.60	Aug				367.90	—2.50
395.00	365.60	Oct				370.00	—2.60
383.00	356.40	Dec	372.00	373.80	372.00	372.20	—2.60
376.80	364.50	Feb				374.60	—2.60
		Apr				377.10	—2.60
383.50	372.50	Jun	379.80	379.00	379.00	379.70	—2.60
Est. Sales 58,000		Prev. Sales 45,444					
Prev. Day Open Int.117,355 off 995							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.90	93.87	Sep	96.85	96.86	96.82	96.83	—.01
96.70	93.98	Dec	96.69	96.71	96.64	96.66	—.01
96.64	.95	Mar	96.62	96.62	96.58	96.58	
96.35	94.95	Jun	96.32	96.32	96.30	96.32	+.02
95.67	95.02	Sep	95.96	95.99	95.93	95.93	
95.47	95.31	Dec				95.43	+.01
Est. Sales 2,620		Prev. Sales 2,685					
Prev. Day Open Int. 38,875 up 426							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
642-13	105-05	Sep	109-09	109-24	109-065	109-095	+0½
1614-07	104-02	Dec	108-11	108-16	108-00	108-02	+0½
106-25	106-03	Mar				106-265	+0½
Est. Sales		Prev. Sales 24,744					
Prev. Day Open Int.146,904 up 178							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
108-24	99-10	Sep	108-17	109-8	108-15	108-20	+3
107-16	99-15	Dec	107-20	108-1	107-10	107-14	+3
106-8	97-26	Mar	106-20	106-20	106-5	106-8	+4
102-16	100-14	Jun				105-1	+5
Est. Sales		Prev. Sales 48,474					
Prev. Day Open Int.145,968 off 1,690							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
105-13	87-14	Sep	105-6	106	104-30	105-9	
104-8	85-6	Dec	104	104-27	103-25	104	
103-2	90-16	Mar	103-7	103-21	102-22	102-28	
101-29	90-22	Jun	102-4	102-17	101-20	101-25	
100-26	90	Sep	101-3	101-15	100-20	100-24	
99-27	92-8	Dec	100-4	100-16	99-26	99-26	+1
97	90	Mar				98-30	+1
97-17	91-6	Jun				98-5	+1
97-15	90-12	Sep				97-15	+1
94-6	91-19	Dec				96-28	+1
Est. Sales		Prev. Sales 403,118					
Prev. Day Open Int.387,018 up 6,690							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
100-12	92-8	Sep	100-17	100-23	100-1	100-5	—3
99-5	91-20	Dec	99-14	99-18	99-1	99-1	—3
		Mar				98-18	—2
Est. Sales		Prev. Sales 3,337					
Prev. Day Open Int. 9,320 up 465							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.57	90.32	Sep	96.53	96.55	96.51	96.52	—.01
96.22	90.24	Dec	96.22	96.24	96.15	96.17	—.02
96.16	93.56	Mar	96.14	96.17	96.10	96.12	
95.85	90.27	Jun	95.85	95.88	95.80	95.82	
95.50	90.27	Sep	95.46	95.49	95.38	95.42	—.01
94.91	90.22	Dec	94.84	94.92	94.81	94.84	—.01
95.06	90.28	Mar	94.71	94.75	94.64	94.68	
94.40	90.40	Jun	94.37	94.42	94.30	94.35	+.01
94.09	90.36	Sep	94.12	94.17	94.04	94.09	+.01
93.72	90.71	Dec	93.75	93.82	93.69	93.72	+.01
93.68	90.24	Mar	93.68	93.76	93.66	93.69	+.03
93.44	90.71	Jun	93.43	93.51	93.43	93.45	+.04
93.19	91.37	Sep	93.23	93.31	93.22	93.22	+.04
92.88	91.18	Dec	92.90	92.97	92.90	92.90	+.04
92.87	91.27	Mar	92.89	92.98	92.89	92.89	+.04
92.74	91.89	Jun	92.74	92.83	92.74	92.74	+.03
Est. Sales199,105		Prev. Sales248,191					
Prev. Day Open Int.1503218 up 10,521							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9390	1.6490	Sep	1.9140	1.9148	1.8984	1.9044	—88
1.9040	1.6280	Dec	1.8830	1.8830	1.8670	1.8734	—82
1.8760	1.7620	Mar	1.8390	1.8440	1.8380	1.8454	—76
Est. Sales		Prev. Sales 10,801					
Prev. Day Open Int. 26,374 up 773							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8774	.8191	Sep	.8405	.8418	.8399	.8416	+15
.8740	.8130	Dec	.8377	.8383	.8367	.8382	+15
.8335	.8118	Mar	.8350	.8350	.8350	.8352	+15
.8305	.8060	Jun				.8325	+15
.8285	.8035	Sep				.8296	+15
		Dec				.8267	+15
Est. Sales		Prev. Sales 1,610					
Prev. Day Open Int. 26,022 up 223							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6843	.5685	Sep	.6734	.6740	.6677	.6694	—40
.6737	.5750	Dec	.6623	.6627	.6576	.6591	—40
.6625	.5724	Mar				.6499	—40
.6480	.6280	Jun				.6414	—40
Est. Sales		Prev. Sales 38,591					
Prev. Day Open Int. 84,439 up 2,062							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008090	.007280	Sep	.007838	.007847	.007806	.007815	—27
.008070	.007410	Dec	.007828	.007830	.007801	.007806	—26
.008022	.007445	Mar				.007808	—25
.008000	.007996	Jun				.007810	—24
Est. Sales		Prev. Sales 10,158					
Prev. Day Open Int. 55,348 up 277							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7778	.6335	Sep	.7622	.7630	.7515	.7538	—84
.7673	.6280	Dec	.7515	.7515	.7426	.7446	—82
.7578	.6820	Mar	.7350	.7355	.7340	.7365	—83
.7170	.7170	Jun				.7294	—84
Est. Sales		Prev. Sales 14,884					
Prev. Day Open Int. 30,579 up 1,283							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
		Aug				61.13	+.13
70.60	57.66	Oct	61.90	61.98	61.50	61.63	+.29
69.00	58.45	Dec	60.55	60.68	60.30	60.35	+.24
67.30	59.90	Mar	61.70	61.75	61.45	61.56	+.28
66.25	60.40	May	62.65	62.65	62.30	62.40	+.30
66.49	61.00	Jul		62.77	62.77	62.77	
64.49	63.00	Oct				63.03	+.03
64.25	63.11	Dec	63.25	63.26	63.25	63.38	+.08
Est. Sales 5,000		Prev. Sales 8,555					
Prev. Day Open Int. 37,194 up 61							
HEATING OIL (NYME) 42,000 gal- cents per gal							
64.75	50.70	Aug	61.15	61.55	60.70	60.80	—.95
65.30	52.20	Sep	61.70	62.20	61.30	61.30	—1.02
66.05	53.15	Oct	62.70	63.10	62.30	62.30	—1.00
66.75	54.30	Nov	63.50	64.15	63.40	63.40	—.87
67.45	55.25	Dec	64.50	65.05	64.20	64.20	—.87
67.40	55.50	Jan	64.80	65.08	64.30	64.30	—.92
65.90	54.75	Feb	63.70	63.95	63.20	63.20	—.92
63.50	53.10	Mar	61.45	61.45	61.45	61.45	—.17
60.78	52.25	Apr	58.95	59.15	58.95	59.15	—.17
59.10	49.50	May	57.10	57.10	57.10	57.10	—.47
58.25	50.00	Jun	56.40	56.40	56.40	56.40	—.27
58.20	50.95	Jul	56.20	56.20	56.20	56.20	—.27
58.00	56.00	Aug	56.50	56.85	56.50	56.70	—.27
59.40	57.80	Sep	57.90	57.90	57.90	57.90	—.32
Est. Sales 26,621							
Prev. Day Open Int. 97,341 off 1,372							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
24.00	17.78	Sep	21.96	22.12	21.93	21.98	—.07
22.72	18.42	Oct	21.87	21.99	21.84	21.86	—.08
22.60	18.50	Nov	21.79	21.87	21.74	21.76	—.08
24.00	18.25	Dec	21.67	21.76	21.43	21.48	—.06
22.30	18.62	Jan	21.55	21.60	21.52	21.58	—.01
22.10	18.67	Feb	21.41	21.43	21.37	21.37	—.06
21.91	18.76	Mar	21.28	21.28	21.28	21.28	
21.75	18.75	Apr	21.13	21.14	21.13	21.14	
21.59	18.93	May	21.02	21.02	21.02	21.04	+.02
21.50	18.67	Jun	20.85	20.88	20.85	20.88	—.02
21.23	18.96	Aug	20.70	20.70	20.70	20.70	+.01
21.05	20.25	Jun	20.30	20.31	20.30	20.31	—.02
Est. Sales		Prev. Sales 54,947					
Prev. Day Open Int.315,570 off 1,578							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
67.35	55.35	Aug	61.40	62.60	61.40	62.10	+.35
65.80	54.65	Sep	61.15	62.20	61.15	61.50	+.07
63.30	53.10	Oct	59.75	60.50	59.75	59.90	—.06
61.35	53.00	Nov	58.70	59.25	58.70	59.00	+.14
61.05	53.50	Dec	58.30	58.70	58.30	58.70	—.01
61.00	54.65	Jan	58.40	58.40	58.40	58.40	—.01
60.50	57.00	Feb	59.00	59.10	58.90	58.90	—.06
61.20	58.95	Mar	60.30	60.30	60.30	60.30	+.14
Est. Sales		Prev. Sales 17,673					
Prev. Day Open Int. 79,021 off 2,530							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
425.30	379.00	Sep	419.40	422.50	419.15	422.00	+4.60
425.80	395.50	Dec	419.90	422.90	419.80	422.95	+5.05
423.80	397.50	Mar	422.20	424.50	421.70	423.60	+5.00
414.40	411.50	Jun	422.10	425.40	422.70	423.10	+3.60
Est. Sales		Prev. Sales 80,983					
Prev. Day Open Int.157,402 up 1,769							
NYSE COMP. INDEX (NYFE) points and cents							
233.65	212.55	Sep	230.50	232.70	230.50	231.90	+2.25
234.00	218.25	Dec	230.45	232.55	230.45	232.00	+2.30
229.95	222.20	Mar	230.45	232.10	230.45	231.90	+2.05
Est. Sales		Prev. Sales 6,540					
Prev. Day Open Int. 7,181 up 743							

Commodity Indexes

	Close	Previous
Moody's	1,011.60	1,014.80
Reuters	1,543.60	1,549.20
D.J. Futures	N.A.	118.36
Com. Research	203.96	204.46

Market Guide

CBT: Chicago Board of Trade
CME: Chicago Mercantile Exchange
IMM: International Monetary Market Of Chicago Mercantile Exchange
NYCSCE: New York Cocoa, Sugar, Coffee Exchange
NYCE: New York Cotton Exchange
COMEX: Commodity Exchange, New York
NYME: New York Mercantile Exchange
KCBT: Kansas City Board of Trade
NYFE: New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse July 29

Amsterdam	Close	Prev.
ABN Amro Hld	45	44.40
ACF Holding	30.70	30.30
Aegon	61.20	59.80
Ahold	80.50	79.40
Akzo	142	138
AMEV	54.30	53.60
A'Dam Rubber	3.45	3.45
Bols	45.30	44.50
Buhrmann Tett	44	42.20
CSM	93.30	92.20
DAF	19.80	18.90
DSM	100.40	99.40
Elsevier	104.60	103.50
Fokker	26.20	25.90
Gist-Brocades	36.10	35.50
Heineken	166.70	165.30
Hoogovens	46.40	45
Hunter Douglas	62	60.80
HC Caland	74.80	73
Inter Mueller	60.70	60
Int'l Nederland	47.50	47
KLM	33.30	32.70
KNP	42.90	40.80
Nedlloyd	45.40	44.50
Oce Grinten	65.10	64.70
Pakhoed	39.30	38.60
Philips	25.50	25.40
Robeco	90	89.50
Rodamco	43.10	42.80
Rolinco	88.90	88.30
Rorento	74.30	74.30
Royal Dutch	144.80	142.80
Unilever	183	178.10
Van Ommeren	36.30	35.20
VMF Stork	40.20	39.40
VNU	79.90	78
Wessanen	91	88.50
Wolters/Kluwer	73.60	73.60
CBS trend index : 117.50		
Previous : 115.10		

Brussels	Close	Prev.
Acec-UM	2240	2245
AG Fin	1785	1770
Arbed	3750	3750
Barco	1136	1144
Bekaert	11575	11600
Cockerill	156	155
Cobepa	4675	4650
Delhaize	1615	1580
Electrabel	4575	4485
GIB	1446	1446
GBL	3010	3000
Gevaert	6550	6510
Kredietbank	4650	4630
Petrofina	10825	10725
Royal Belge	3800	3740
Soc Gen Banque	6260	6310
Soc Gen Belgique	1985	1980
Sofina	10575	10500
Solvay	12075	11975
Tractebel	7700	7750
UCB	20308	20150
Powerfin	2100	2100
Current Stock Index : 5660.21		
Previous : 5646.35		

Frankfurt	Close	Prev.
AEG	171.50	171.20
Allianz Hold	1951	1955
Altana	578.50	578
Asko	789	789.50
BASF	224.80	220.50
Bayer	265.20	262.10
Bay. Hypo bank	381	373
Bay Vereinsbk	392	386
BBC	590	602
BHF Bank	403	402
BMW	540	527
Commerzbank	238	239.20
Continental	225	244
Daimler Benz	692	689.50
Degussa	309	306.90
Dt Babcock	145.50	144.50
Deutsche Bank	647.50	643.50
Douglas	555.50	545
Dresdner Bank	327.50	324.70
Feldmuehle	507.20	507.20
Harpener	269	270
Henkel	597	592
Hochtief	1030	1030
Hoechst	237.50	230
Hoesch	233	227
Holzmann	1005	997
Horten	170	171.50
IWKA	285	283.50
Kali Salz	130.50	130
Karstadt	605	588
Kaufhof	492.50	479.50
KHD	118	121
Kloeckner Werke	103.50	101.50
Krupp Stahl	133	132
Linde	765	757
Lufthansa	111.90	118
MAN	334	335
Mannesmann	277.50	275
Metallgesell	374	372
Muench Rueck	2320	2350
KI	N.A.	—
Porsche	525	488
Preussag	377	369
PWA	189	187
RWE	385	380
Rheinmetall	270	273
Schering	711.70	705.70
SEL	348	354
Siemens	640	622.50
Thyssen	212.30	207.80
Varta	332	327
Veba	376.10	372.30
VEW	212.70	212.50
Viag	373	369.80
Volkswagen	358.50	352.30
Wella	639	633
DAX Index : 1628.15		
Previous : 1618.64		
FAZ Index : 643.85		
Previous : 640.96		

Helsinki	Close	Prev.
Amer A	76	76
Enso-Gutzeit	16.70	16.50
K.O.P.	8	8
Kymmene	62	60
Metra	55.50	57
Nokia	57.60	56
Pohjola	43.90	43.90
Repola	35.60	35.80
Stockmann	152	152
HEX Index : 692.71		
Previous : 685.86		

Hong Kong	Close	Prev.
Bk East Asia	36	35.75
Cathay Pacific	12.40	12.30
Cavendish Int'l	5.45	5.40
Cheung Kong	24.30	24.30
China Light Pwr	31.25	31.50
Dairy Farm Int'l	12.30	11.50
Hang Lung Dev	10.60	10.50
Hang Seng Bank	53.50	52.50
Henderson Land	17.30	17.10
HK Air Eng.	20.90	20.50
HK China Gas	13.70	13.40
HK Electric	18	18.10
HK Land	13.70	13.70
HK Realty Trust	10.70	10.60
HSBC Holdings	53	52
HK Shang Htls	5.70	5.70
HK Telecomm	8.80	8.55
HK Ferry	6.80	6.75
Hutch Whampoa	16.30	16
Hysan Dev	13.20	13.10
Jardine Math.	58.50	56.50
Jardine Str Hld	25.20	25.10
Kowloon Motor	9.50	9.45
Mandarin Orient	6.10	6.15
Miramar Hotel	10.20	10.20
New World Dev	16.90	16.90
SHK Props	31.25	31.25
Stelux	4.70	4.48
Swire Pac A	33	33
Tai Cheung Pros	9.85	8.95
TVE	2.15	2.23
Wharf Hold	16.30	16
Wing On Int'l	10.10	9.85
Winsor Ind.	12.30	11.80
World Int'l	7.65	7.60
Hang Seng Index : 5857.29		
Previous : 5782.63		

Johannesburg	Close	Prev.
AECI	7.50	7.25
Altech	120	122
Anglo Amer	116.25	114
Barlows	51.35	49.50
Blyvoor	4.20	4.20
Buffels	23	23
De Beers	78.25	76
Driefontein	41.50	42.25
Gencor	11.60	11.20
GFSA	71	71
Harmony	15.75	16.50
Highveld Steel	11	11
Kloof	28.25	28.75
Nedbank Grp	16.35	16.20
Randfontein	15	15.20
Rusplat	78	78.25
SA Brews	54.25	52.50
St Helena	20	20
Sasol	18.25	17.65
Welkom	17.85	18
Western Deep	77.50	80
Composite Stock Index : 3417		
Previous : 3404		

London	Close	Prev.
Abbey Nat'l	2.44	2.43
Allied Lyons	6.16	6.01
Arjo Wiggins	2.16	2.15
Argyll Group	3.45	3.37
Ass Brit Foods	3.95	3.96
BAA	6.32	6.17
BAe	1.95	1.78
Bank Scotland	1.84	1.85
Barclays	3.20	3.14
Bass	5.45	5.37
BAT	7.55	7.36
BET	1.12	1.13
Blue Circle	1.90	1.84
BOC Group	6.15	6.16
Boots	4.42	4.38
Bowater	7.22	7.25
BP	2.16	2.08
Brit Airways	2.63	2.54
Brit Gas	2.50	2.46
Brit Steel	0.60	0.57
Brit Telecom	3.47	3.34
BTR	4.20	4.06
Cable Wire	5.27	5.20
Cadbury Sch	4.72	4.59
Coats Viyella	1.77	1.71
Comm Union	4.27	4.15
Courtaulds	4.53	4.51
ECC Group	4.76	4.45
Enterprise Oil	3.24	3.27
Eurotunnel	3.25	3.20
Fisons	1.43	1.64
Forte	1.43	1.47
GEC	2.25	2.20
Gen'l Acc	3.68	3.68
Glaxo	7.29	7.11
Grand Met	4.20	4.15
GRE	1.18	1.16
Guinness	5.43	5.35
GUS A	14.62	14.45
Hanson	2.01	2
Hillsdown	1.27	1.25
ICI	10.94	10.82
Inchcape	4.19	4.02
Kingfisher	4.59	4.43
Ladbroke	1.77	1.78
Land Sec	3.71	3.75
Laporte	5.30	5.28
Lasmo	1.35	1.34
Legal Gen Grp	3.42	3.33
Lloyds Bank	4.19	4.09
Marks Sp	3.20	3.12
MB Caradon	2.47	2.30
MEPC	2.44	2.51
Midland Bk	4.65	4.53
Nat'l Power	2.36	2.31
NatWest	3.32	3.22
Nthwst Water	4.18	4.17
Pearson	3.29	3.37
P & O	3.43	3.37
Pilkington	0.93	0.90
PowerGen	2.47	2.46
Prudential	2.41	2.33
Rank Org	5.78	5.48
Reckitt Col	6.02	5.87
Redland	4.63	4.48
Reed Int'l	5.02	4.88
Reuters	10.37	10.28
RMC Group	4.97	4.75
Rolls Royce	1.40	1.40
Rothmans	10.35	10.22
Royal Scot	1.77	1.76
RTZ	5.60	5.52
Sainsbury	4.51	4.41
Scot Newcas	4.41	4.32
Scot Power	1.88	1.88
Sears Holds	0.76	0.74
Severn Trent	3.83	3.85
Shell	4.70	4.58
Siebe	6.45	6.30
Smith Nephew	1.39	1.37
SmithKline B	4.68	4.57
Smith (WH)	3.92	3.70
Sun Alliance	2.49	2.37
Tate & Lyle	2.95	3.07
Tesco	2.55	2.57
Thorn EMI	7.54	7.35
Tomkins	4.58	4.40
TSB Group	1.38	1.42
Unilever	9.45	9.22
Utd Biscuits	3.25	3.23
Vodafone	3.16	3.09
War Loan 3½	N.A.	38.94
Wellcome	8.07	8.03
Whitbread	4.27	4.19
Williams Hdgs	2.67	2.55
Willis Corroon	2.18	2.05
F.T. 30 Index : 1815.10		
Previous : 1785.60		
F.T.S.E. 100 Index : 2422.20		
Previous : 2373.40		

Madrid	Close	Prev.
BBV	2350	2315
Bco Central Hisp.	3035	3015
Banco Santander	3580	3570
Banesto	2130	2120
CEPSA	2255	2250
Dragados	1175	1135
Endesa	3225	3180
Ercros	139	131
Iberdrola I	714	702
Tabacalera	4950	4780
Telefonica	1055	1015
S.E. General Index : 215.93		
Previous : 211.28		

Milan	Close	Prev.
Alenia	1156	1151
Banca Comm	2290	2290
Bastogi	100	100
Benetton group	10360	10400
Cigahotels	1164	1180
CIR	1388	1404
Cred Ital	1325	1315
Enichem	1400	1399
Eridania	N.A.	—
Ferfin	1215	1220
Ferfin Risp	865	875
Fiat SPA	4430	4430
Generali	26200	25950
IFI	9575	9600
Italcem	9650	9800
Italgas	2637	2613
Italmobiliare	39400	39400
Mediobanca	11750	11875
Montedison	1150	1165
Olivetti	2480	2490
Pirelli	3540	3540
RAS	13600	13050
Rinascente	4820	4875
Saipem	1375	1380
San Paolo Torino	10170	10110
SIP	1092	1098
SME	3410	3360
Snia	890	900
Standa	25600	26200
Stet	1490	1485
Toro Assi Risp	17050	17000
MIB Index : 786		
Previous : 785		

Montreal	Close	Prev.
Alcan Aluminum	23¼	22⅞
Bank Montreal	47¾	47⅝
Bell Canada	46⅛	45⅝
Bombardier A	15½	15½
Bombardier B	15⅝	15½
Cambior	9⅞	9¾
Cascades	8¼	8¼
Dominion Text A	6	6
Donohue	14⅝	N.Q.
MacMillan Bl	17⅝	17
Nat'l Bk Canada	9⅛	9
Power Corp.	15⅝	15¼
Provigo	N.Q.	—
Quebec Tel	16⅞	16⅝
Quebecor A	N.Q.	—
Quebecor B	14⅞	14¼
Teleglobe	12⅝	12⅝
Videotron	17¼	17⅛
Industrials Index : 1469.34		
Previous : 1456.91		

Paris	Close	Prev.
Accor	640	642
Air Liquide	760	758
Alcatel Alsthom	629	620
Axa	847	828
Bancaire (Cie)	341	331.10
BIC	809	819
Bouygues	573	553
BSN-GD	1017	1019
Carrefour	2594	2540
C.C.F.	174.50	172
Cerus	111.90	109
Chargeurs	1153	1120
Ciments Franc	350	350.10
Club Med	435	433
Elf-Aquitaine	348	340.50
Gen. Eaux	2119	2085
Eurodisneyland	90.65	93.30
Hachette	123.60	118.80
Havas	488	467.50
Imetal	315	319
Lafarge Coppee	319	305.20
Legrand	4272	4285
Lyon. Eaux	510	504
Oreal (L')	938	930
L.V.M.H.	3757	3672
Matra	187.80	177
Merlin Gerin	483	465
Michelin B	215	210.50
Moulinex	126.30	134
Paribas	325.50	313.50
Pechiney Intl	186	182
Pernod-Ricard	382.50	365
Perrier	N.A.	—
Peugeot	685	678
Printemps (Au)	712	711
Radiotechnique	470	462
Raff. St. Louis	1158	1130
Redoute (La)	5640	5620
Saint Gobain	564	544
Sanofi	1000	1082
S.E.B.	2090	2080
Ste Generale A	453	446
Suez	273.70	263
Thomson-CSF	129	131
Total	233.20	230
U.A.P.	411.90	396.60
Valeo	761	772
CAC 40 Index : 1801.63		
Previous : 1769.50		

Sao Paulo (July 28)	Close	Prev.
Banco do Brasil	N.Q.	252
Bradesco	195	185
Brahma	630	593
Paranapanema	52	53
Petrobras	15500	14800
Telebras	78.50	77
Vale Rio Doce	300	300
Varig	752	768
Bovespa Index : 28402		
Previous : 27635		

Singapore	Close	Prev.
Cerebos	3.34	3.30
City Dev.	3.92	3.90
DBS	11.20	11.20
Fraser Neave	10.20	9.90
Genting	8.05	7.90
Golden Hope Pl	1.25	1.24
Haw Par	2.24	2.23
Hume Industries	3.44	N.A.
Inchcape	5.50	5.60
Keppel	6.55	6.50
KL Kepong	2.08	2.10
Lum Chang	0.95	0.96
Malayan Banks	5.50	5.50
OCBC	9.35	9.40
OUB	4.82	4.84
OUE	6.90	6.80
Sembawang	7.05	6.65
Shangrila	4.80	4.84
Sime Darby	2.30	2.30
SIA	13.80	13.60
S'pore Land	4.54	4.58
S'pore Press	8.40	8.35
Sing Steamship	2.20	2.20
Straits Trading	3.12	3.14
UOB	6.45	6.45
UOL	1.47	1.48
Straits Times Ind. : 1429.59		
Previous : 1412.53		

Stockholm	Close	Prev.
AGA	284	283
Asea A	342	357
Astra -A	363	367
Atlas Copco	281	282
Electrolux B	227	222
Ericsson	124	123
Esselte-A	113	111
Handelsbanken	50	50
Investor B	124	122
Norsk Hydro	148.50	149
Procordia AF	163	155
Sandvik A	368	368
SCA-A	92	91
S-E. Banken	27	26.50
Skandia F	93.50	93.50
Skanska	95	95
SKF	104	103
Stora	270	265
Trelleborg B	N.A.	—
Volvo	350	340
Affaersvaerlden : 965.89		
Previous : 952.15		

Sydney	Close	Prev.
ANZ	3.67	3.57
BHP	13.56	13.48
Boral	3.04	3.02
Bougainville	0.54	0.49
Coles Myer	11.46	11.42
Comalco	4	3.98
CRA	13.30	13.34
CSR	4.51	4.52
Dunlop	4.84	4.88
Fosters Brew	1.92	1.92
Goodman Field	1.54	1.55
ICI Australia	5.80	5.67
Magellan	1.85	1.85
MIM	2.89	2.86
Nat Aust Bank	7.91	7.77
News Corp	22.54	22.04
Nine Network	3.50	3.46
Pioneer Int'l	2.87	2.81
Nmndy Poseidon	1.11	1.11
N Broken Hill	2.22	2.19
QCT Resources	1.07	1.06
Santos	2.69	2.69
TNT	1.55	1.52
Western Mining	4.97	4.93
Westpac Banking	3.17	3.15
Woodside	3.81	3.81
All ordinaries index : 1612.30		
Previous : 1605.40		

Tokyo	Close	Prev.
Akai Electr	360	390
Asahi Chemical	565	570
Asahi Glass	908	926
Bank of Tokyo	1120	1090
Bridgestone	1050	1080
Canon	1220	1240
Casio	980	999
C.Itoh	350	351
Dai Nippon Print	1260	1320
Daiwa House	1380	1430
Daiwa Securities	689	710
Fanuc	3200	3300
Fuji Bank	1280	1260
Fuji Photo	2450	2500
Fujitsu	570	581
Hitachi	711	731
Hitachi Cable	560	571
Honda	1170	1160
Ito Yokado	3740	3850
Japan Airlines	650	655
Kajima	757	761
Kansai Power	2180	2190
Kawasaki Steel	254	259
Kirin Brewery	1060	1080
Komatsu	540	548
Kubota	430	440
Kyocera	3380	3420
Matsu Elec Inds	1170	1180
Matsu Elec Wks	935	946
Mitsubishi Bk	1640	1640
Mitsubishi Kasei	370	380
Mitsubishi Elec	440	441
Mitsubishi Hev	500	508
Mitsubishi Corp	872	882
Mitsui and Co	505	525
Mitsukoshi	668	656
Mitsumi	810	845
NEC	765	795
NGK Insulators	892	912
Nikko Securities	513	527
Nippon Kogaku	580	580
Nippon Oil	583	592
Nippon Steel	261	264
Nippon Yusen	450	444
Nissan	536	543
Nomura Sec	1240	1230
NTT	5810a	5840a
Olympus Optical	900	910
Pioneer	2950	3070
Ricoh	517	530
Sanyo Elec	377	388
Sharp	868	873
Shimazu	581	590
Shinetsu Chem	1260	1270
Sony	3800	3830
Sumitomo Bk	1310	1280
Sumitomo Chem	399	409
Sumi Marine	693	702
Sumitomo Metal	249	251
Taisei Corp	580	615
Taisho Marine	629	645
Takeda Chem	1050	1050
TDK	3490	3420
Teijin	397	391
Tokyo Marine	985	981
Tokyo Elec Pw	2400	2440
Toppan Printing	980	988
Toray Ind.	591	606
Toshiba	618	623
Toyota	1370	1390
Yamaichi Sec	490	500
a: x 100.		
Nikkei 225 : 15096		
Previous : 15427		
Topix index : 1171		
Previous : 1190		

Toronto	Close	Prev.
Abitibi Price	15⅝	15½
Agnico Eagle	6	6⅛
Air Canada	5	5⅛
Alberta Energy	13¼	13
Am Barrick Res	34⅞	34⅞
BCE	46¼	45⅝
Bk Nova Scotia	23¼	22¾
BC Gas	16⅛	17
BC Phone	20⅝	20¾
BF Realty Hds	0.86	0.05
BP Canada	12¼	12¼
Bramalea	0.88	0.86
Brunswick	10⅛	10⅛
CAE	6⅛	6¼
Campeau	N.Q.	—
CIBC	27½	27¼
Canadian Pacific	17	17⅛
Can Packers	15½	15⅜
Can Tire A	17⅛	17⅛
Canadian Turbo	N.Q.	—
Cantor	28	28¼
Cara	4½	4½
CCL Ind B	10	9¾
Cineplex	2.95	3
Cominco	22¾	22½
Conwest Expl A	N.Q.	9
Corona Intl	N.Q.	9½
Denison Min B	0.19	0.19
Dickenson Min A	N.Q.	4.40
Dofasco	12½	11⅞
Dylex A	3.70	3.70
Echo Bay Mines	N.Q.	—
Equity Silver A	0.92	0.90
FCA Intl	N.Q.	5½
Fed Ind A	6¼	6⅛
Fletcher Chall A	16	16
FPI	N.Q.	2.90
GoldCorp	3¼	3¼
Grafton Group	N.Q.	—
Gulf Cda Res	5⅛	5⅛
Hees Intl	12	11⅞
Hemlo Gld Mines	9¾	10¼
Hollinger	10⅛	10⅛
Horsham	9¾	10
Hudson's Bay	26⅞	26¾
Imasco	37⅛	36¾
Inco	36⅛	35⅞
Interprov pipe	25½	25
Jannock	15¼	15⅜
Labatt	27⅛	27¼
Loblaw Co	16⅝	16⅜
Mackenzie	5⅞	5⅝
Magna Intl A	30⅛	29¼
Maritime	20⅜	19⅞
Mark Res	4.90	4.88
MacLean Hunter	11⅜	11¼
Molson A	30⅝	30⅞
Noma Ind A	6	6
Noranda Inc	19¼	19¼
Noranda Forest	7⅝	7⅝
Norcen Energy	N.Q.	20⅛
Nova Corp	8⅝	8⅝
Oshawa	21	20⅞
Pagurin A	3.35	3.30
Placer Dome	13⅝	13⅜
Poco Petroleum	4.20	4¼
PWA Corp	2.14	3.95
Quebec Sturgeon	N.Q.	0.51
Rayrock	8¼	8½
Renaissance	15½	15⅝
Rogers B	14¼	14⅛
Rothmans	N.Q.	95
Royal Bank Can	25⅛	25⅝
Royal TrustCo	5⅝	5⅝
Sceptre Res	0.41	0.41
Scott's Hosp	13⅛	13⅜
Seagram	35⅜	34⅞
Sears Can	7⅞	8
Shell Can	41¼	41⅞
Sherritt Gordon	8⅝	8⅜
SHL Systemhse	8⅜	8⅞
Southam	16⅛	16⅛
Spar Aerospace	15⅜	15⅝
Stelco A	N.Q.	—
Teck B	21½	21½
Thomson News	14⅛	14½
Toronto Domn	18⅞	18⅝
Torstar B	21⅞	21⅞
Transalta Util	13¼	13⅜
TransCda Pipe	18⅛	17⅞
Trilon Finl A	5⅜	5⅛
Trimac	7⅛	7⅛
Trizec A	4½	4.45
Unicorp Energy	N.Q.	1½
Woodward's Ltd	N.Q.	0.82
TSE 300 Index : 3421.60		
Previous : 3411.50		

Zurich	Close	Prev.
Adia Intl	N.A.	181
Alusuisse	446	440
Leu Holdings	295	300
Brown Boveri	3880	3810
Ciba Geigy	650	638
CS Holding	1800	1740
Elektrow	2200	2210
Fischer	1065	1050
Interdiscount	2090	2100
Jelmoli	1300	1290
Landis Gyr	900	910
Moevenpick	3630	3620
Nestle	9440	9310
Oerlikon-B	357	355
Pargesa Hld	1090	1060
Roche Holding B	3250	3200
Safra Republic	67	65
Sandoz	2810	2750
Schindler	3600	3400
Sulzer	540	540
Surveillance	N.A.	—
Swissair	610	598
SBC	263	256
Swiss Reinsur	497	486
Swiss Volksbank	845	845
Union Bank	712	698
Winterthur	3020	2960
Zurich Ins	918	897
SBS Index : 622.90		
Previous : 613.50		

هكذا من الأصل

هكذا من الأصل

Cigarette Sales Bolster BAT

Earnings Jump 55% and Dividend Growth Is Promised

Compiled by Our Staff From Dispatches

LONDON — BAT Industries PLC on Wednesday posted a 55 percent jump in pretax profit for the first half, as strong export demand for cigarettes pushed tobacco earnings to a record high.

BAT's profit rose to £645 million ($1.24 billion) from £415 million in the 1991 half, a gain that was within analysts' expectations.

The half-year dividend was set at 14.6 pence, up from 13.4 pence. BAT's chairman, Sir Patrick Sheehy, said, "This is consistent with our commitment to sustained dividend growth significantly in excess of the rate of inflation and is a rate of increase that I expect to be at least maintained."

The dividend outlook pushed BAT shares higher on the London Stock Exchange, where they closed at 755 pence, up 19 pence.

Sales at the U.K. tobacco, financial services and insurance group said totaled £9.42 billion, up 5 percent from £8.95 billion a year earlier.

Sir Patrick added that, despite depressed world economic conditions, the weakness of the dollar and the possible lack of any recovery in British property prices and the stock market, BAT was "still confident of real progress in the group as a whole."

BAT's tobacco operations posted a record first-half trading profit of £475 million, up from £449 million a year earlier, which reflected good performances in most domestic and export markets, Sir Patrick said.

Group export volumes rose 20 percent — a trend he called the "most exciting" aspect of overall tobacco performance — and now account for more than one-fifth of total cigarette sales.

In financial services, trading profit from continuing operations surged to £252 million from £83 million a year earlier.

The recovery reflected a sharp reduction in the pretax loss at Eagle Star, BAT's main insurance unit, to £47 million from £175 million, and higher profit from Farmers Group of the United States, Allied Dunbar in Britain and Canada Trust, Sir Patrick said.

He said it was too early to be certain whether the recovery at Eagle Star was "solid enough to mark a trend."

"The continuing uncertainty over the U.K. economy is a cause for concern," he said.

The net profit of £19 million from discontinued operations included the gain on the sale of Australian Eagle.

Profit at BAT's life insurance businesses rose 16 percent.

On a per-share basis, second-quarter earnings rose to 14.5 pence from 2.2 pence, while first-half earnings increased to 22.9 pence from 10.1 pence.

British Telecommunications PLC, meanwhile, reported a 28 percent drop in pretax profit in its first quarter, and Chairman Iain Vallance said prospects remained uncertain.

Profit fell to £586 million in the three months ended in June, but was above analysts' expectations. BT's shares rose 14 pence on the results, to 339 pence.

(Reuters, Bloomberg, AFX)

Lasmo Swings Back to Profit

Compiled by Our Staff From Dispatches

LONDON — Lasmo PLC, an oil exploration company with operations in the North Sea and Indonesia, reported Wednesday a net profit of £26 million ($50.2 million) for the first six months of the year, swinging back from a £2 million loss in the year-earlier period.

Lasmo's chief executive, Chris Greentree, said the results "clearly show an encouraging improvement" despite a fall in oil prices. Operating results turned from a £10 million loss in the year-earlier period to a £66 million profit this time.

Revenue more than doubled, to £297 million, a development attributed to Lasmo's £1 billion takeover of Ultramar PLC. But Mr. Greentree said Lasmo took an extraordinary charge of £291 million relating to a loss on the sale of Ultramar's refining and marketing assets in North America. *(Reuters, AFX)*

Fokker Shares Rise on Firm Policy on Sale

Reuters

AMSTERDAM — Fokker, the Dutch aviation company, said Wednesday the price Deutsche Aerospace AG would pay for its 51 percent stake had not been decided but must enhance share earnings.

The statement boosted Fokker shares 0.70 guilders above an earlier 0.30 gain, bringing them a guilder higher to 26.90 ($16.20) at the close. Dealers said trading was moderately active.

"The price will have to reflect the acquisition of a controlling majority and enhance earnings potential per share," Fokker said in a statement.

Deutsche Aerospace is a unit of Daimler-Benz AG.

Fokker shares had lost a total 2.70 guilders each in two days on a negative market response to the deal, which was announced last week.

Fokker said that as a result of the agreement it would become the nucleus of a European regional aircraft industry focusing on jet-propelled aircraft with a seating capacity of between 65 and 130.

This market segment accounts for 75 percent of turnover in the regional aircraft market, it said.

Profit Report Chills Commerzbank's Stock

Compiled by Our Staff From Dispatches

FRANKFURT — Commerzbank AG, Germany's third-largest bank, said Wednesday that partial operating profit rose by 14.7 percent to 875 million Deutsche marks ($594 million) in the first half of 1992, disappointing many analysts and pulling the stock price down.

"They're disappointing figures," said Robert Law, banking analyst at Lehman Brothers International. "We'll certainly be shaving our full-year expectations."

Although Chairman Martin Kohlhausen said speculation that the bank will raise its dividend from the 10 DM payout last year was "completely justified," some analysts were skeptical.

UBS Phillips & Drew's banking analyst, Thomas Albrecht, shifted his recommendation on Commerzbank to "sell" from "hold" after the results, citing worries that the bank would be unable to raise its dividend this year, a research colleague said.

The bank's shares fell 1.20 DM to 238 DM on the stock exchange although the broader market firmed.

Analysts said Commerzbank shares could decline further. The shares have been hurt in recent weeks by concerns about the bank's exposure to the beleaguered Canadian real estate developer Olympia & York Developments Ltd. and the likelihood that Commerzbank will boost its capital base.

The second half of the year is likely to bring more weakness, Mr. Kohlhausen said. The second half may be "not very comfortable" due to weak global demand and the slowing German economy, he said.

Commerzbank's total group assets declined marginally in the first half to 226.51 billion DM from 226.65 billion.

Analysts said capital constraints made it difficult for Commerzbank to take on additional assets, but the weakness of the bank's stock, which is trading near its 52-week low, have made it difficult for Commerzbank to boost capital.

The bank has said it wants to raise its existing capital by 400 million DM from a current nominal figure of 1.29 billion DM. Mr. Kohlhausen told shareholders Wednesday that the bank will wait until the end of the summer to issue new shares.

While partial group operating profit rose 14.7 percent from the year-earlier period, partial operating profit climbed 17.4 percent to 975 million DM. This figure excludes trading on the bank's own account. *(Bloomberg, Reuters)*

German Institute Pans Bundesbank For Rate Increase

Compiled by Our Staff From Dispatches

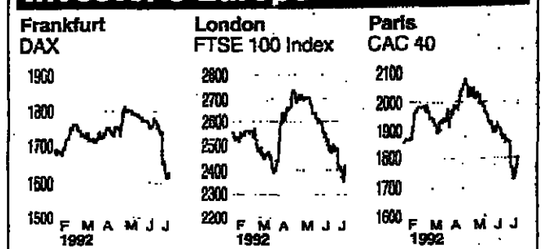
BERLIN — A leading German think tank sharply criticized on Wednesday what it called the Bundesbank's misdirected monetary policy and warned of prolonged weakness in the German economy.

The DIW, or German Institute for Economic Research, was particularly critical of the central bank's recent increase of the discount rate to 8.75 percent from 8 percent. It urged a monetary policy leading to a "quick and definite" drop of interest rates.

Claiming that the Bundesbank was becoming a "slave of its own monetary policy," the report said the policy was limiting investment at a time when "only investments can solve the global German problems."

It said that falling hopes in Western Germany for lower rates were dragging down its economy while Eastern Germany's situation "is threatening to reach alarming proportions if Western investors do not carry out their commitments." *(UPI, AP)*

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	117.50	115.10	+2.09
Brussels	Stock Index	5,660.21	5,646.38	+0.24
Frankfurt	DAX	1,628.15	1,610.64	+1.09
Frankfurt	FAZ	643.65	640.96	+0.33
Helsinki	HEX	692.71	685.06	+1.12
London	Financial Times 30	1,815.10	1,785.60	+1.65
London	FTSE 100	2,423.20	2,373.40	+2.10
Madrid	General Index	215.93	211.20	+2.24
Milan	MIB	786.00	785.00	+0.13
Paris	CAC 40	1,801.63	1,769.00	+1.84
Stockholm	Affarsvarlden	965.89	952.15	+1.44
Vienna	Stock Index	376.41	371.78	+1.25
Zurich	SBS	622.90	613.50	+1.53

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **LVMH-Moët Hennessy Louis Vuitton SA's** cosmetics unit **Parfums Givenchy** got EC Commission approval for a distribution plan after it agreed not to fix its prices or the number of stores that can sell its products in any one European Community country.
- **European Community** imports of steel from Czechoslovakia are expected to be capped after six EC members complained about low-priced competition, German officials said.
- **British Steel PLC's** chairman, Robert Scholey, said conditions in the depressed steel industry have deteriorated since last year.
- **Thyssen Stahl AG** expects to shed 10,000 jobs after it merges with its specialty steel subsidiary, Thyssen Edelstahlwerke AG.
- **Hochtief AG,** a construction subsidiary of **RWE AG,** said it has taken a 30 percent stake in **Peninsular de Asfaltos & Construcciones SA,** or *PACSA, the oldest construction company in Spain.*
- **The Treuhandanstalt** plans to privatize its remaining 4,000 East German companies by the end of next year, Süddeutsche Zeitung reported.
- **Union Bank of Switzerland** said group income in the first half of 1992 was "considerably higher" than a year earlier, but it refused to disclose actual figures; its assets rose 1.2 percent, to 201.98 billion francs ($154.30 billion), during the quarter.
- **OTOB,** the Austrian futures and options exchange, said it would offer futures and options on the ATX real-time index of the 18 leading shares on the Vienna Stock Exchange starting next month.
- **CarnaudMetalbox** said first-half sales rose 1 percent from 12.53 billion francs ($2.51 billion) in the similar 1991 period. The French-British packaging company also said it was selling its stakes in **CMB Packaging Singapore Ltd.** and **CMB Closures Italia;** terms were not disclosed.
- **FSM,** the Polish car factory to be take over by **Fiat SpA,** offered to raise salaries 30 percent to end a strike. *AFX, Reuters, Bloomberg*

INDICT: *Clifford and Colleague Face Charges in Scandal Involving BCCI*

(Continued from page 1)

suspicion and unfounded speculation," they said, and "we shall fight to establish our innocence."

Officials said the two had concealed important information from the Federal Reserve Board about the efforts of the Arab-owned BCCI to expand operations in the United States. The two acted as BCCI's principal lawyers in the United States. They also were chairman and president, respectively, of First American Bankshares, Washington's biggest bank-holding company.

Robert Mueller, assistant attorney general, said Mr. Clifford, 85, and Mr. Altman, 45, made millions through their secret dealings with BCCI.

The New York indictments charged BCCI's Pakistani founder and three associates with running BCCI as a criminal conspiracy and bribing bankers, government officials and others around the world for power and profit.

"Among those bribed were Washington attorneys Clifford and Altman, who assisted BCCI in secretly gaining control of First American Bankshares Inc., of which Clifford and Altman were officers," the Manhattan district attorney, Robert Morgenthau, said.

Mr. Clifford and Mr. Altman were also accused of defrauding regulators by permitting the other BCCI conspirators to influence the conduct of First American and of misleading First American depositors. *(AP, WP)*

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Air Products

3rd Quar.	1992	1991
Revenue	824.70	713.40
Net Inc.	68.40	64.10
Per Share	0.60	0.57
9 months	1992	1991
Revenue	2,379	2,153
Net Inc.	199.80	194.50
Per Share	1.77	1.70

Fifth name at company is Air Products and Chemicals.

American Express

2nd Quar.	1992	1991
Revenue	4,888	4,269
Net Inc.	319.00	284.00
Per Share	0.63	0.53
6 months	1992	1991
Revenue	13,551	12,719
Net Inc.	775.00	528.00
Per Share	1.57	1.08

Asarco

2nd Quar.	1992	1991
Revenue	467.20	458.10
Net Inc.	4.91	15.40
Per Share	0.12	0.37
6 months	1992	1991
Revenue	945.50	924.10
Net Inc.	11.80	23.90
Per Share	0.29	0.57

Delta Air Lines

4th Quar.	1992	1991
Revenue	2,826	2,504
Net Inc.	(a)188.2	19.19
Per Share	—	0.39
Year	1992	1991
Revenue	10,537	9,771
Net Loss	306.32	324.38

a- loss.

Digital Equipment

4th Quar.	1992	1991
Revenue	3,896	3,955
Net Loss	1,885	871.32
Year	1992	1991
Revenue	13,971	13,911
Net Loss	2,744	617.43

Donnelley Sons (RR)

2nd Quar.	1992	1991
Revenue	1,807	727.57
Net Inc.	53.69	43.48
Per Share	0.69	0.56
6 months	1992	1991
Revenue	1,845	1,796
Net Inc.	89.21	73.49
Per Share	1.15	0.95

Exxon

2nd Quar.	1992	1991
Revenue	77,778	77,547
Net Inc.	955.00	1,125.
Per Share	0.76	0.90
6 months	1992	1991
Revenue	58,672	57,652.
Net Inc.	2,305.	3,345.
Per Share	1.83	2.68

Genuine Parts

2nd Quar.	1992	1991
Revenue	926.63	864.93
Net Inc.	54.22.	51.91
Per Share	0.48	0.45
6 months	1992	1991
Revenue	1,799.	1,694.
Net Inc.	101.44	95.03
Per Share	0.89	0.83

Kimberly-Clark

2nd Quar.	1992	1991
Revenue	1,749.	1,688.
Net Inc.	138.70	123.20
Per Share	0.84	0.77
6 months	1992	1991
Revenue	3,488.	3,355.
Net Inc.	274.50	243.50
Per Share	1.71	1.52

Illinois Tool Works

2nd Quar.	1992	1991
Revenue	717.11	673.13
Net Inc.	51.17	47.28
Per Share	0.92	0.84
6 months	1992	1991
Revenue	1,367.	1,281.
Net Inc.	91.41	86.49
Per Share	1.64	1.41

Manville

2nd Quar.	1992	1991
Revenue	555.33	519.10
Net Inc.	1.20	0.98
Per Share	0.01	0.01
6 months	1992	1991
Revenue	1,052.	987.07
Net Inc.	5.46	57.94
Per Share	0.04	0.48

McDonald's

2nd Quar.	1992	1991
Revenue	1,774.	1,671.
Net Inc.	254.10	232.80
Per Share	0.69	0.63
6 months	1992	1991
Revenue	3,392.	3,229.
Net Inc.	441.50	400.50
Per Share	1.20	1.09

MCI Communications

2nd Quar.	1992	1991
Revenue	1,406.	1,254.
Net Inc.	189.00	127.00
Per Share	0.53	0.50
6 months	1992	1991
Revenue	2,719	2,437.
Net Inc.	250.00	267.00
Per Share	1.03	0.97

Mobil

2nd Quar.	1992	1991
Revenue	15,789.	14,449.
Net Inc.	255.00	445.00
Per Share	0.46	1.08
6 months	1992	1991
Revenue	31,240.	31,609.
Net Inc.	382.00	1,155.
Per Share	0.88	2.81

National Intergroup

1st Quar.	1992	1991
Revenue	1,076.	784.09
Oper Inc.	2,816.	1,095.
Oper Share	0.07	0.01

Phillips Petroleum

2nd Quar.	1992	1991
Revenue	3,090	3,264.
Net Inc.	104.00	14.00
Per Share	0.48	0.06

Pitney Bowes

2nd Quar.	1992	1991
Revenue	833.95	804.00
Net Inc.	77.66	67.34
Per Share	0.49	0.42
6 months	1992	1991
Revenue	1,645.	1,613.
Net Inc.	148.78	136.34
Per Share	0.93	0.85

Public Service Ent.

2nd Quar.	1992	1991
Revenue	1,192.	1,151.
Net Inc.	67.24	122.79
Per Share	0.38	0.55
6 months	1992	1991
Revenue	2,706.	2,568.
Net Inc.	272.69	285.04
Per Share	1.19	1.29

Quantum Chemical

2nd Quar.	1992	1991
Revenue	542.70	592.50
Net Loss	41.70	57.10

Rhone-Poulenc Rorer

2nd Quar.	1992	1991
Revenue	971.10	924.80
Net Inc.	87.00	68.00
Per Share	0.63	0.50
6 months	1992	1991
Revenue	1,869.	1,853.
Net Inc.	170.00	122.00
Per Share	1.24	0.89

Ryder System

2nd Quar.	1992	1991
Revenue	1,227.	1,283.
Net Inc.	37.58	21.61
Per Share	0.47	0.26

Schering-Plough

2nd Quar.	1992	1991
Revenue	1,020.	912.90
Net Inc.	184.90	167.40
Per Share	0.92	0.77
6 months	1992	1991
Revenue	2,042.	1,862.
Net Inc.	378.20	340.60
Per Share	1.88	1.56

Southern

2nd Quar.	1992	1991
Revenue	2,011.	2,018.
Net Inc.	222.00	171.00
Per Share	0.76	0.55
6 months	1992	1991
Revenue	3,819.	3,805.
Net Inc.	408.00	308.00
Per Share	1.39	0.98

Sun

2nd Quar.	1992	1991
Revenue	2,690.	3,030.
Net Inc.	6.00	43.00
Per Share	0.06	0.40
6 months	1992	1991
Revenue	5,220.	6,010.
Net Inc.	(a)15.0	84.00
Per Share	—	0.79

a- loss

Textron

2nd Quar.	1992	1991
Revenue	2,162.	2,009.
Net Inc.	84.10	74.10
Per Share	0.95	0.85
6 months	1992	1991
Revenue	4,157.	3,918.
Net Inc.	140.10	140.50
Per Share	1.61	1.61

Trinova

2nd Quar.	1992	1991
Revenue	499.00	432.90
Net Inc.	6.20	3.80
Per Share	0.22	0.13

Tosco

2nd Quar.	1992	1991
Revenue	564.80	525.70
Net Inc.	46.12	20.56
Per Share	1.45	0.68
6 months	1992	1991
Revenue	973.97	1,081.
Net Inc.	41.03	39.80
Per Share	1.19	1.33

Union Pacific

2nd Quar.	1992	1991
Revenue	1,782.	1,742.
Net Inc.	206.00	153.00
Per Share	1.01	0.76
6 months	1992	1991
Revenue	3,527.	3,485.
Net Inc.	351.00	286.00
Per Share	1.72	1.42

USAir

2nd Quar.	1992	1991
Revenue	1,700.	1,665.
Net Loss	84.88	56.79
6 months	1992	1991
Revenue	3,551.	3,747.
Net Loss	147.92	225.48

USG

2nd Quar.	1992	1991
Revenue	441.00	434.00
Net Loss	48.00	49.00
6 months	1992	1991
Revenue	867.00	850.00
Net Loss	98.00	85.00

VF Corp.

2nd Quar.	1992	1991
Revenue	852.54	454.01
Net Inc.	46.39	30.45
Per Share	0.77	0.52
6 months	1992	1991
Revenue	1,670.	1,267.
Net Inc.	99.89	59.18
Per Share	1.58	1.00

Statoil Earnings Fall 29% As Lower Prices Take Toll

Compiled by Our Staff From Dispatches

OSLO — Statoil A/S said Wednesday its after-tax profit slid 29 percent in the first half, citing higher tax payments, falling oil prices, weak profits on refining and low petrochemical-product prices.

Profit slid to 1.7 billion kroner ($292 million) at Norway's state oil company from 2.4 billion a year earlier. Operating income totaled 40 billion kroner, up 5.2 percent.

Most of the profit drop came in the first quarter, as second-quarter earnings were down just 5 percent, at 861 million kroner.

The results were helped somewhat by increased production of oil and gas and higher revenue from pipeline transportation.

For the full year, Statoil said after-tax profit was expected to be below 1991 earnings, which totaled 5.4 billion kroner. It said its cost-cutting measures were expected to yield results in the second half.

Separately, Hafslund Nycomed A/S, the Norwegian pharmaceutical company, said its pretax profit rose 40 percent, to 757 million kroner, in the first half.

For the second quarter, profit totaled 390 million kroner, up 35 percent from a year earlier and above analysts' forecasts of 370 million. Hafslund said operating revenue rose to 2.91 billion kroner in the half from 2.57 billion.

The company warned that it was likely to make a "relatively large" provision in third-quarter accounts for losses connected with the 1990 sale of its Hafslund Metall unit.

(AFP, Reuters, Bloomberg)

WINDOW: *Peripheral Seating*

(Continued from first finance page)

late 1980s, when Japan's economy was booming. Now that the economy has slowed dramatically, the cost of keeping the madogiwa-zoku on the payroll is starting to pinch.

The business magazine Diamond Weekly recently reported that for this reason, Japanese companies are moving closer to layoffs of madogiwa-zoku. The system "is increasingly difficult for companies to afford," said Vladimir Pucik, a Cornell University expert on Japanese personnel practices. Affiliates are increasingly resistant to the idea of transfers, he said, so "ideally, what companies do is put unwanted managers into joint ventures with a foreign company," because a foreign partner is less likely to understand what is happening.

Organizing the ouster of a poorly performing manager at a Japanese company is a delicate process. Suppose, for example, that the general manager of a department is not working out. The section chiefs under him might quietly get together and talk to their subordinates, the let the board know that a consensus has emerged that the department is not run well.

Devious maneuvers are sometimes employed. "I recently heard a new scary word, 'reverse-head hunting,'" said an official at a large retail company. "Suppose there is a madogiwa-zoku manager at Company A," he explained. The reverse-headhunter offers him a job at Company B on a one-year contract. "The guy happily moves to Company B, but he is dropped from Company B after the year is up." The headhunter, it turns out, is secretly employed by Company A.

REPUBLIC NEW YORK CORPORATION

Consolidated Statements of Condition

Assets	June 30, 1992	June 30, 1991
	(In thousands of US$ except per share data)	
Cash and due from banks	$ 413,303	$ 308,311
Interest bearing deposits with banks	9,907,773	8,913,526
Precious metals	382,444	459,160
Investment securities	10,990,694	7,729,958
Trading account assets	648,816	143,369
Federal funds sold and securities purchased under resale agreements	244,109	368,173
Loans, net of unearned income	8,146,189	8,516,975
Allowance for possible loan losses	(235,205)	(233,672)
Loans (net)	7,910,984	8,283,303
Customers' liability on acceptances	1,096,283	1,617,680
Premises and equipment	384,596	371,441
Accrued interest receivable	293,851	316,712
Investment in affiliate	541,728	498,765
Other assets	535,290	664,393
Total assets	$33,349,871	$29,674,791

Liabilities and Stockholders' Equity	June 30, 1992	June 30, 1991
Non-interest bearing deposits: In domestic offices	$ 958,091	$ 807,190
In foreign offices	81,440	127,971
Interest bearing deposits: In domestic offices	9,311,609	9,275,844
In foreign offices	10,008,702	10,319,474
Total deposits	20,359,842	20,530,479
Short-term borrowings	3,884,210	1,880,398
Acceptances outstanding	1,103,750	1,622,124
Accrued interest payable	324,150	204,212
Due to factored clients	447,801	416,630
Other liabilities	1,048,774	790,447
Long-term debt	2,453,909	1,174,447
Subordinated long-term debt and perpetual capital notes	1,534,298	1,165,626
Stockholders' Equity		
Cumulative preferred stock, no par value 8,141,000 shares outstanding in 1992 and 4,141,000 in 1991	556,925	456,925
Common stock, $5 par value 150,000,000 shares authorized in 1992 and 50,000,000 in 1991; 52,518,320 shares outstanding in 1992 and 34,643,344 in 1991	261,592	173,217
Surplus	447,854	529,451
Retained earnings	926,766	730,835
Total stockholders' equity	2,193,137	1,890,428
Total liabilities and stockholders' equity	$33,349,871	$29,674,791

The portion of the investment in precious metals not hedged by forward sales was $17.1 million and $6.2 million in 1992 and 1991, respectively.

Summary of Results (In thousands of US$ except per share data)	Six months ended June 30, 1992	Six months ended June 30, 1991	Three months ended June 30, 1992	Three months ended June 30, 1991
Net income	$ 124,303	$ 111,071	$ 63,899	$ 56,401
Cash dividends declared on common stock	$ 26,083	$ 24,168	$ 13,079	$ 12,125
Per common share				
Net income:				
Primary	$ 2.12	$ 1.96	$ 1.08	$ .99
Fully diluted	$ 2.06	$ 1.95	$ 1.06	$ .98
Cash dividends declared	$ .50	$ .46¾	$ .25	$ .23¾
Average common shares outstanding (in thousands):				
Primary	52,069	51,657	52,118	51,727
Fully diluted	55,876	52,637	55,924	53,680

Republic New York Corporation
Fifth Avenue at 40th Street, New York, New York 10018
Member Federal Reserve System/Member Federal Deposit Insurance Corporation/Member New York Clearing House Association

Banking Locations
New York • Geneva • Tokyo • London • Zurich • Lugano • Luxembourg • Paris • Monte Carlo • Gibraltar
Milan • Guernsey • Beirut • Miami • Los Angeles • Beverly Hills • Nassau • Cayman Islands • Montreal • Singapore
Hong Kong • Taipei • Jakarta • Beijing • Montevideo • Punta del Este • Buenos Aires • Santiago • Mexico City • Caracas • Rio de Janeiro

SAFRA REPUBLIC HOLDINGS SA
LUXEMBOURG

Consolidated Statements of Condition

Assets	June 30, 1992	June 30, 1991
	(In thousands of US$ except per share data)	
Cash and due from banks	$ 62,504	$ 54,221
Interest bearing deposits with banks	3,289,263	3,412,267
Precious metals	1,348	826
Investment securities	4,735,159	3,658,442
Trading account securities	20,575	3,677
Loans, net of unearned income	1,220,078	1,223,938
Allowance for possible loan losses	(41,294)	(12,292)
Loans (net)	1,178,784	1,211,646
Customers' liability on acceptances	4,602	
Premises and equipment	64,352	46,470
Accrued interest receivable	89,612	102,074
Other assets	101,190	71,291
Total assets	$ 9,547,389	$ 8,560,914

Liabilities and Shareholders' Equity	June 30, 1992	June 30, 1991
	(In thousands of US$ except per share data)	
Client deposits	$ 6,151,671	$ 5,799,851
Bank deposits	641,010	1,017,618
Total deposits	6,792,681	6,817,469
Short-term borrowings	785,561	561,297
Acceptances outstanding	4,602	
Accrued interest payable	96,902	82,221
Other liabilities	62,246	36,956
Long term debt	697,600	37,432
Shareholders' Equity		
(in thousands) Common stock, US$ 5 par value, 200,000,000 shares authorized; 17,831 issued; 17,700 shares outstanding in 1992 and 17,799 in 1991	89,155	89,155
Surplus	819,624	819,588
Retained earnings	187,848	133,710
Foreign currency translation	17,730	(15,518)
Less: 131 shares held in treasury in 1992 and 32 in 1991, at cost	(6,560)	(1,396)
Total shareholders' equity	1,107,797	1,025,539
Total liabilities and shareholders' equity	$ 9,547,389	$ 8,560,914
Book value per share	$ 62.59	$ 57.62

Summary of Results (In thousands of US$ except per share data)	Six months ended June 30, 1992	Six months ended June 30, 1991	Three months ended June 30, 1992	Three months ended June 30, 1991
Net income	$ 45,575	$ 40,511	$ 22,939	$ 21,006
Net income per common share	$ 2.57	$ 2.28	$ 1.30	$ 1.18
Average common shares outstanding (in thousands)	17,717	17,799	17,700	17,799

Safra Republic Holdings S.A.
32, Boulevard Royal – 2449 Luxembourg – Tel. 4793 31 310 – Fax 4793 31 226 – Telex 3320 RNBNY LU

Wholly Owned Banking Subsidiaries
Republic National Bank of New York (Suisse) S.A.: Head office in Geneva and branches in Lugano, Zurich and Guernsey
Representative office in Buenos Aires, Argentina
Republic National Bank of New York (France): Head office in Paris and 1 branch in Paris and Monaco
Republic National Bank of New York (Luxembourg) S.A.: Head office in Luxembourg
Republic National Bank of New York (Guernsey) Ltd.: Head office in St. Peter Port, Guernsey
Republic National Bank of New York (Gibraltar) Ltd.: Head office in Gibraltar

Republic New York Corporation owns 48.9% of Safra Republic Holdings SA, which is accounted for by the equity method.
On a fully consolidated basis, total assets exceed US$40 billion and total capital, including minority interest and subordinated debt, exceeds US$4 billion.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

WHEN YOU'RE SO FAR AWAY FROM HOME...

how can you be sure your investments will keep up with you?

Thanks to changes in the US Securities Exchange Law, Americans living outside the United States can now legally invest in international mutual funds.

If you'd like a free booklet explaining the new law and how you may benefit call Francine Holden on +44 534 73114

INVESCO MIM
INTERNATIONAL LIMITED
A SUBSIDIARY OF INVESCO MIM PLC

INVESCO MIM House, P.O. Box 328, Granville Street, St. Helier, Jersey JE4 8TD, Channel Islands
Telephone (0534) 73114. Telecopier (0534) 73071

(Continued on next page)

China's Biggest Stock Issue

Power Plant Builder to Be Capitalized at $440 Million

Compiled by Our Staff From Dispatches

BEIJING — Shanghai's Shenneng Co. plans to issue 2.4 billion yuan ($441 million) in stock in the current quarter of the year, the largest issue in the short history of China's stock markets, company officials and the official media said Wednesday.

Shenneng, which specializes in energy infrastructure, will issue 250 million yuan in shares for enterprises and 29.88 million yuan in shares aimed at individual Chinese investors. The rest will be state shares, designed to maintain state control over the company. This stock will not be listed on the Shanghai exchange.

"We hope we will be able to launch the issue in August," said an official at Shanghai Haitong Securities Co., which is handling the float.

The official Xinhua news agency quoted Shenneng's general manager as saying funds raised through the stock issue would be used to build key energy products, including the Waigaoqiao power plant in Shanghai's Pudong development area.

The previous largest single issue in China was by the ethylene-maker Lu Jian Chemical Corp., which issued 800 million yuan worth of shares in June. Shanghai, which officially began business in late 1990, now lists about 14 companies.

The other exchange, in Shenzhen, plans to list at least 10 million yuan worth of new stocks on Aug. 8, a leading Chinese-language newspaper in Hong Kong reported Wednesday.

Under the rules, prospective investors can buy 10 application forms costing 100 yuan apiece. All applications will then be entered into a lottery and winners can buy up to 1,000 new shares.

(Reuters, AP)

China Swaps Products For Russian Tupolevs

Reuters

BEIJING — A Chinese company has traded 500 railcar loads of light industrial goods for four Tupolev TU-154M passenger jets from Russia in a deal worth 420 million Swiss francs ($321 million), Xinhua said on Wednesday.

The news agency said the private Chinese company involved was the Nande Economic Group. On Wednesday, Nande joined with a state-owned foreign trade company, New Times Corp., to form a group aimed at building business with the former Soviet republics and Eastern Europe.

"There's a huge market in the former Soviet Union, and doing business there will be quite profitable," it quoted Mou Qizhong, Nande's founder and president, as saying.

Nande's Moscow office will soon open a center to market products ranging from consumer electronics and machinery to food, textiles and light industrial goods from the new trade group.

Higher Japan Car Exports 'Won't Last'

Reuters

TOKYO — A surge in shipments to the Middle East and South America boosted Japan's vehicle exports in the first half of 1992, but the trend will not last throughout the year, industry analysts said Wednesday.

"Exports to North America and Europe will continue to decline," said Ikuji Yoshida, an analyst at Yamaichi Research Institute. "Although exports to regions like the Middle East and South America are growing, they can't make up the difference as the market sizes are different."

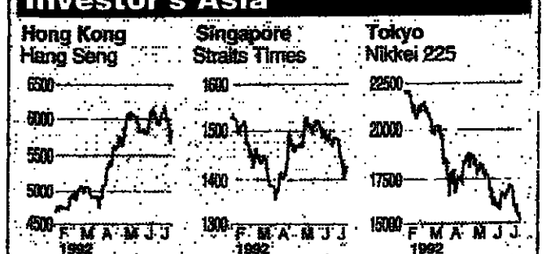
Japan Automobile Manufacturers Association announced Wednesday that exports of vehicles rose to 2.9 million in the six months ended June 30, up 1.7 percent from the year-earlier period.

Japanese manufacturers exported 243,257 vehicles to the Middle East, almost double the previous period. Exports to South America totaled 105,674 against 67,497 in the period a year earlier.

However, vehicle exports to the United States fell to 845,406 from 950,598 and exports to Europe were down to 968,091 from 985,391.

Exports in the month of June fell 0.6 percent from a year ago to 446,167, the manufacturers association said.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	5,857.29	5,782.83	+1.29
Singapore	Straits Times	1,429.59	1,412.53	+1.21
Sydney	All Ordinaries	1,612.30	1,605.40	+0.43
Tokyo	Nikkei 225	15,096.80	15,427.00	-2.15
Kuala Lumpur	Composite	590.71	585.77	+0.84
Bangkok	SET	736.58	732.57	+0.55
Seoul	Composite Stock	508.84	514.45	-1.09
Taipei	Weighted Price	3,947.32	3,959.10	-0.30
Manila	Composite	1,485.31	1,477.67	+0.52
Jakarta	Stock Index	316.72	318.94	-0.70
New Zealand	NZSE-40	1,528.48	1,531.42	-0.19
Bombay	National Index	1,263.87	1,282.96	-1.49

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Daiei Inc.**, Japan's largest supermarket chain, announced it will acquire the troubled amusement park operator **Nippon Dream Kanko Co.**
- Affiliates of **Nissan Motor Co.** and **Toyota Motor Corp.** — **Atsugi Unisia Corp.** of Nissan and **Koyo Seiko Co.** of Toyota — are planning to jointly develop auto parts.
- **Marubeni Corp.** and a mid-sized Japanese shipyard in Hiroshima, **Kanda Shipbuilding Co.**, have bought a floating dock developed by the former Soviet Union.
- **Toray Industries Inc.**, the Japanese synthetic fiber maker, said it would buy the half of its 50-50 joint venture with **Phillips Petroleum Co.** that it does not own, giving it 100 percent control.
- **Johor State agencies** in Malaysia plan to buy up to 70 percent of **Bank Buruh (Malaysia) Bhd.** and turn it into an Islamic bank.
- **PT Semen Tonasa**, an Indonesian state cement producer, will float 43.8 million shares, 29.63 percent of its capital, on the Jakarta stock exchange in September.
- **Jennings Group Ltd.**, the Australian house builder owned by **Fletcher Challenge Ltd.** of New Zealand, will incur a $44.6 million Australian dollar ($59.3 million) loss on the sale of its 50 percent stake in a property in Melbourne.
- **BOS Holdings (New Zealand) Ltd.**, a unit of **Bank of Scotland**, has received acceptances representing 61.36 million ordinary shares in **Countrywide Banking Corp.**, or approximately 84.7 percent of its share capital.
- **Vietnam** has approved three Malaysian investment projects to set up an export processing zone and promote tourism.
- China's **State Technical Supervision Bureau** checked 2,216 enterprises and about 3,000 products and said more than one-fourth failed quality tests.
- **Taiwan's** government is considering allowing companies, schools and other institutions to remit funds to China, an official in Taipei said; currently, only individuals are permitted to remit funds directly.

Bloomberg, Reuters, AFX, AP, UPI

Colony Acts On Telecom Deregulation

Compiled by Our Staff From Dispatches

HONG KONG — Hong Kong took a step toward deregulating its telecommunications industry Wednesday with a decision to introduce licenses early next year for direct competition with the current monopoly operator, Hong Kong Telephone Co.

The decision limits new competitors to data, facsimile and leased circuits. The current monopoly will be kept in voice services until June 30, 1995.

Competitors will probably have to use Hong Kong Telephone's network because of the huge cost of setting up an independent network, said Tony Liu, a research analyst for DBS Securities.

Meantime, South Korea said Wednesday that it had shortlisted three groups to build the country's second mobile telecommunications network. They are Pohang Iron & Steel Co., Sunkyong Ltd. and Kolon Group. *(UPI, Reuters)*

Singapore Slowdown: Near a Bottom?

By Michael Richardson
International Herald Tribune

SINGAPORE — A slowing economy, and persistently weak productivity gains coupled with high wage increases, have raised fears among some businessmen and foreign investors that Singapore may be heading for recession after a five-year boom.

But, in contrast to that investor viewpoint, economic analysts said Wednesday that the slowdown in Singapore is nearing bottom. They predict that the economy will grow by at least 5 percent in 1992, after adjustment for inflation.

The slowdown is "probably at or close to the bottom of its current cycle," said Nicholas Kwan, senior economist in the Singapore office of Merrill Lynch & Co.

Official figures for the second quarter are to be released in August. Mr. Kwan said most indicators suggested that growth in the three months to the end of June had weakened slightly, compared with the 5.1 percent rate in the first quarter.

But he said there should be a "modest rebound" beginning in the third quarter, although the strength and sustainability of the recovery was "still open to debate" because of uncertainty about demand in the United States, Japan and Europe, Singapore's major markets.

The government has forecast inflation-adjusted growth of 4 percent to 6 percent for the economy in 1992. This is down from 6.7 percent in 1991 and an average of 9.5 percent in the four years to 1990.

However, given a chronic shortage of labor and land in Singapore, slower growth will be easier to sustain. It will ease the tight labor market, narrow the gap between wage increases and productivity growth and arrest erosion of Singapore's international competitiveness, the Monetary Authority of Singapore said in its annual report.

Reflecting the views of many senior executives of multinational companies, the U.S. Embassy in a survey of economic trends released this week cautioned that Singapore needed to be concerned over the longer term about "continuously rising business costs and a sharply declining rate of productivity growth."

Real wages rose by 7.6 percent in 1991 against a gain in labor productivity of only 1.5 percent. This marked the third year that wage increases exceeded efficiency gains.

Taken with a steady appreciation of the Singapore dollar, Singapore's international competitiveness is on a declining trend, according to many private economists.

In the first quarter of 1992, total labor productivity grew 1.5 percent, but fell in the three largest sectors of the economy — manufacturing, financial and business services, and commerce.

Raymond Foo, an economist with Crosby Securities, said that another worrying trend, "reminiscent of the years leading up to the 1985 recession," is that economic growth is overly dependent on construction. For the first quarter, construction accounted for nearly 23 percent of growth even though its share of gross domestic product was only 6.5 percent in 1991.

Manufacturing output, which accounted for just over 27 percent of GDP in 1991, actually declined slightly in the first quarter of 1992, the first time it has done so since 1985.

Still, Mr. Foo said that when construction slowed in 1993, the manufacturing and financial/business services sectors would likely take up the slack and sustain economic growth.

Mr. Kwan said government spending and private-sector consumption should sustain real GDP growth over the next 12-18 months.

Domestic Slump Hits Bridgestone

Reuters

TOKYO — Bridgestone Corp. said Wednesday that sluggish domestic demand, the yen's appreciation and larger interest payments pushed parent company current profit down 21 percent in the first half of the year.

But the company raised its estimate for full-year group profit, due to stronger conditions overseas.

The Japanese tire maker posted parent current profit of 28.91 billion yen ($226 million), on a 1.5 percent decline in sales, to 342.95 billion yen, for the half year.

Bridgestone raised its estimate for 1992 group net profit, however, to 25 billion yen from 20 billion yen. The company cited economic recovery abroad and improvement in operations at Bridgestone/Firestone Inc. The slow domestic demand led Bridgestone to lower its forecast for parent current profit, to 70 billion yen.

Drop in Australian Inflation Pulls Bond Yields Lower

Bloomberg Business News

SYDNEY — Australia on Wednesday reported its lowest rate of inflation in nearly three decades, driving government bond yields to 19-year lows.

The news that inflation fell 0.3 percentage point in the quarter ended June 30, for an annual rate of 1.2 percent, also fueled anticipation of another cut in interest rates.

But with Australian unemployment at a 50-year high, the inflation news did not portend any immediate improvement in either consumer sentiment or business investment strategy, analysts said. Those developments, they said, will probably await an easing of rates.

The Labor government of Prime Minister Paul Keating is expected to use low inflation as a key part of its re-election strategy. National elections must be called by mid-1993, but already the economy looms as a major issue.

Wednesday's favorable inflation report had little impact on stocks and caused a slight weakening of the Australian dollar.

In the credit markets, however, the yield of Australia's 10-year benchmark government bond fell 0.19 percentage point, to 8.35 percent. The yield is now 3 percentage points lower than it was 18 months ago, when the annual inflation rate was about 7 percent.

People are now more convinced that inflation can stay low, and that means that bond rates, which are a measure of interest rate expectations, may continue to fall, said Don Stammer, chief economist at the investment bank Bain & Co.

The inflation data increased speculation that the Australian central bank will cut its official cash rate, now at 5.75 percent, by one-half to three-quarters percentage point in the next several weeks, analysts said.

Any easing is expected to occur after the government announces on Aug. 18 its budget for the fiscal year that began July 1.

A rate cut would improve both business and consumer sentiment, said Bill Evans, senior economist at Westpac Banking Corp.

"Consumers now recognize that this is a good time to buy," he said, "but they don't think they have the capacity."

The latest inflation figure will serve as the basis for the next wage settlement sought by the Australian Council of Trade Unions, a group that represents the nation's major unions. Analysts said the unions may be forced to seek a smaller wage rise.

John Dawkins, the Australian treasurer, said Wednesday that he expected inflation to average about 3 percent in coming years. He refused to speculate on whether Australia would lower interest rates.

The data offer good prospects for sustained lower bond rates and growth in the economy and employment, Mr. Dawkins said.

Arrests in Seoul Stock Case

AFP-Extel News

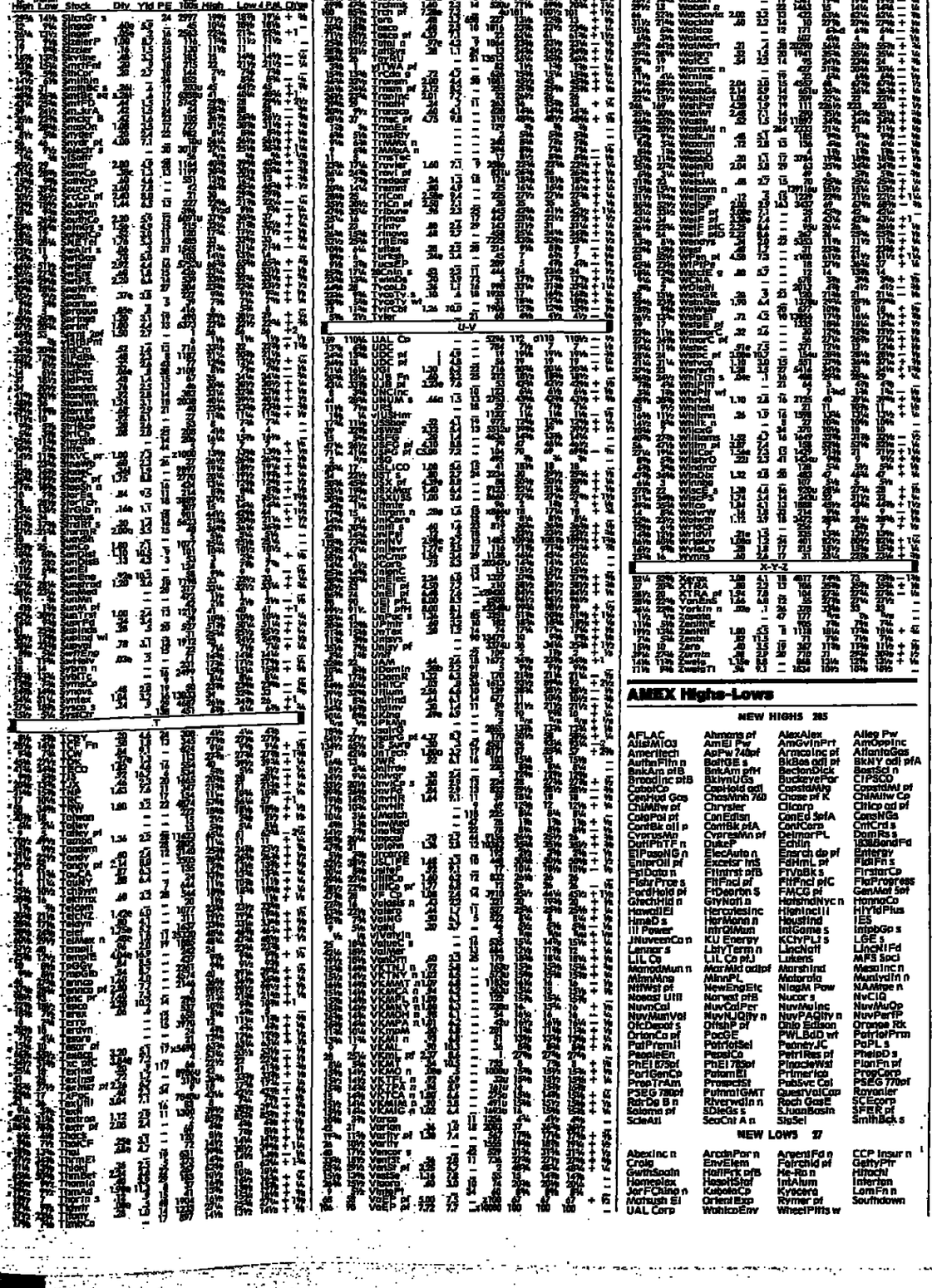
SEOUL — Prosecutors announced Wednesday the arrest of seven men for alleged involvement in an $80 million stock market fraud. They included Yoo Hong-Jin, president of Shin-Jung Paper Co, and Rah Yong-Ho, president of Dae-Shin Securities Co, who allegedly worked with Mr. Yoo to raise Shin-Jung's share price before the company collapsed in March.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



AMEX High-Lows

NEW HIGHS 285

AFLAC, AlisMICI3, Ameritech, AuthaFlin n, BmkAm pfB, Broadinc pfB, CatoCo, CenHud Gas, ChiMidw pf, ColoPol pf, CentBk all p, CyprusMin, DutPhTF n, ElPasoNG n, EntpriOil pf, FplData n, FishrPrce s, FordHold pf, GrechHld n, HancckEl, HmeDp s, Ill Power, JNuveenCo n, Lennar s, LilCty pfJ, MarmotMun n, MinnMng, NtfWst pf, Noreast Util, NuvnCal, NuvNuMuVal, OhCrDent s, OrionCp pf, PaiPremII, PeopleEn, PhElI 875pf, PortGenCp, PreeTrAm, PSEG 7.80pf, RichDp B n, Solomn pf, SciAtl, Ahmans pf, AmElI Pw, AsPw 7.40pf, BellTDE s, BnkAm prH, BkIynUGs, CapHold adl, ChesMinh 7.60, Chrysler, CinEdIsn, CentBk pfA, CyprusMin pf, DukeP, ElecAuto n, EnterIns, Flinnrst pfB, FltFncl pf, FtDearbn s, GtyNatl n, HercesInc, HerMonn n, IntrGlMun, KU Energy, LibtyTerm n, MarMid cvdlpf, MinnPL, NewEngElc, Norfest pfB, NuvCalPer, NuvNJQlty n, OhEdison pf, PocGE, PotrfdSel, PepsiCo, PhElI 875pf, PortGenEl, Prospctst, PutnmIGMT, RiverwdIn n, SDieGs s, SeaCnt A n, Alexalex, AmGvtInPrt, ArmcoInc pf, BkBos adl pf, BrkAm pfH, BuckeyePar, CapstdMtg, Chase pf K, Citicrp, ConEd 3pfA, ConfCorp, DelmarPL, Echlin, FstcshCo pf, FtdHmL pf, FtVyBk s, FtfPncl pfC, FMCG pf, HalshndNyc n, HighlnclI, Houstind, IntGame s, KCtyPLI s, LincNatl, Lukens, MarshInd, Motorola, NiagM Pow, Nucor s, NuvMaInc, NuvPAQlty n, Ohio Edison, PWLBdD wt, PeaneyJC, PetriRes pf, PinnacleWst, PrimeHos, PubSvc Col, QuestVolCap, Roch GasE, SJuanBasin, SipSel, Alleg Pw, AmOppInc, AtlantaGas, BkNY adl pfA, BeatSci n, CIPSCO, CapstdMt pf, ChiMilw Co, Chrysler od pf, CensWGs, CntCrd s, DomRes s, IBMBondFd, EmhtGty, FldlFn s, FirstarCp, FlaProgress, GenMot 5pf, HonnorCo, HrtfdPlus, IES, IntpbGp s, L&E s, LincNIFd, MFS SciI, MesaInc n, MuntyInI n, NAMfge n, NvCIQ, NuvMuOp, NuvPerfP, Orange Rk, PotrfdPrm, PaPL s, PhelpD s, PlanFn pf, PrpgCorp, PSEG 7.70pf, Royaler, SCEcorp, SFtRt pf, SmithBk s

NEW LOWS 27

Abexinc n, Craig, GwthSoaIn, Homeslex, JerFChing n, Mahugh El, UAL Corp, ArcdnFor n, EnvElem, HallPrk pfB, HospitStaf, KalbAmCp, OrientEnp, WahlcoEnv, ArgentFd n, Fairchld pf, He-Ro n, IntAlum, Kyocera, Rymer pf, WheelPitts w, CCP Insur n, GettyPtr, Hitachi, Interten, LomFn n, Southdown

R.M.S. Queen Mary

Request For Proposals

The Port of Long Beach is soliciting proposals for the operation and/or sale of the R.M.S. Queen Mary.

To request a copy of the proposal requirements contact:
Executive Director
Port of Long Beach
P.O. Box 570
Long Beach, CA 90801
(310) 590 4162

All proposals are due by 4:30 p.m. (PDT), August 24, 1992.

THE PORT OF LONG BEACH

NAME CHANGE

Notice to the Unitholders/Shareholders of the following undertakings for collective investment:

- **Citicurrencies,**
- **Citinvest,**
- **Citiportfolios,**
- **Citimarkets,**
- **Citibond SICAV,**
- **Euris SICAV,**
- **SCI/TECH S.A.,**
- **Equity fund of Latin America,**
- **Gestion Financière International Luxembourg - GFI Luxembourg,**
- **Super Asia Infrastructure Fund.**

By decision of the Extraordinary General Meeting of Shareholders held on July 29, 1992, the depository Bank has changed its name from Citicorp Investment Bank (Luxembourg) S.A. to **Citibank (Luxembourg) S.A.**

THE DEPOSITARY BANK

INTERNATIONAL RECRUITMENT

Teacher in HOTEL MANAGEMENT
required by
SCHILLER INTERNATIONAL UNIVERSITY
at their Strasbourg campus

Courses to be taught include:
International Hotel & Restaurant Operations
Convention Management
Marketing for International Tourism

Candidates must have a U.S. Master's degree or equivalent, ability to teach in English and be eligible to work in France.

Salary commensurate with experience and qualifications. Good working and living conditions. Starting date — September 1992.

Applications to:
Dr A.D. Olson,
Schiller International University
161 rue Melanie - 67000 Strasbourg, France
Tel.: (010 33) 88 31 0107
Fax: 88 31 0814

EXECUTIVES AVAILABLE

Female lawyer
with financial background, fluent in 6 European languages, seeks challenging position.
P.O. Box 18
1211 Geneva 17 - Switzerland

EMPLOYMENT SERVICES

USA VISAS & Employment. For professional advisory service contact Transcontinental, 18 High St. Beckenham Kent Tel: 081 650 3666 or 081 650 2344 Fax 081 650 5645.

EMPLOYMENT SERVICES

INTERNATIONAL EMPLOYMENT: High salaries, tax-free, all careers. FREE details! IE News, Unit T, 70 Charles, Montreal, Quebec, Canada H9A 1J7. Fax: (514) 421-6831.

EXECUTIVES AVAILABLE

U.S. BENEFITS CONSULTANT-pension, 401 (k), medical, long term disability, life insurance etc. Seeks challenging situation. Excellent senior level references. Contact Ms. G. Cherney Aug. 3-7 Vier Jahreszeiten-Munich 49 89 230390, Aug. 7-11 Bristol Hotel Kempinski-Berlin 49 30 88434. After Aug. 22 can be reached at P.O. Box 375, NYC, NY 10011 USA. Tel: 212-989-3199, Fax 212-229-1740.

AUSTRALIAN BUSINESSMAN, 30 years marketing experience, now living in Paris with own import/export agency; seeking companies requiring agent/representative in Europe. Total reliability & discretion assured. Please reply to fax: Paris (33-1) 48 89 18 75.

EXECUTIVES AVAILABLE

EUROPEAN MARKETING & SALES MANAGER
Computer industry, 5 languages fluent, 33, business degree, seeks challenging position in Europe or overseas. Tel: (+49) 89 2603796. Mr. Gerde, Seidlinger Str. 66, D-8000 Munich 2

INT'L CORPORATE ATTORNEY Seeks senior position in Europe. Extensive experience in international/commercial transactions as a legal counsel in Europe & U.S. Fluent French, German & Spanish. Georgetown Law & Sorbonne graduate. Tel: Paris 1-43.26.71.15 home, 64.74.52.20 office or Box 2761, I.H.T., 92521 Neuilly Cedex, France.

SWISS EXECUTIVE, with long & varied Far East experience seeks general/business manager post Manila. Fax (632) 633 1983, attn: Suite 2301.

GENERAL POSITIONS AVAILABLE

CLOTHING COMPANY REQUIRES representatives speaking English and domestic language for major capitals of: Great Britain, Germany, Portugal and France. Both sexes, between 23 and 40 years old, good appearance, hard working and responsible, with own vehicle, way of compensation to be agreed upon. Write with recent photograph to: Creaciones Moda, Paseo Castellana, 123, Esc. DCHA 7B, 28046 Madrid, Spain.

OVERSEAS POSITIONS Hundreds of top paying positions. All occupations. FREE DETAILS: Overseas Employment Services, Dept. HT, 1255 Laird Blvd., Ste 208, Mt. Royal, Que, Can H3P 2T1

U.S. BUSINESSMAN needs 5 key people for expansion of new health product: Italy, Portugal, Czechoslovakia. Full training. Mr. Frederick 305/942-2646 USA.

STAY HOME & make US$60 per hour! Signs, 9 Great Russel St, London WC1 B3NH Fax: 071-5803729

GENERAL POSITIONS WANTED

FRENCHMAN, former US Embassy Maintenance Supervisor, neat in appearance, good education, multilingual, sense of responsibility. Technician, public relations, extensively travelled is seeking for a position as Private Secretary - Chauffeur - Home Maintenance. Available immediately. Ready to travel. Please ask for Jean Marie at (93) 93.44.51.13 after 8pm local time or write to: Mr JM Florenza, 161 Bld de la Madeleine, 06000 Nice, France

INTERNATIONAL ART MODEL (German / English), 25, seeks job. Available in Dusseldorf. Tel: Germany +49-211-324829.

AMBITIOUS & INQUISITIVE student wants internship at American Co. Outstanding resume & references. Please call: Holland +31-7114-9879.

EDUCATIONAL POSITIONS AVAILABLE

LEADING PARIS LANGUAGE School Seeks talented person to organize language courses in-school & in-company. Good at administrative contact with students & companies, fluent French. Handwritten letter, CV & salary requirements to: Box 2840, I.H.T., 92521 Neuilly Cedex, France.

ENGLISH TEACHERS, bilingual, experienced, full-time. Legal or financial knowledge preferred. Tel: Cybele League - Paris (1) 42.89.18.26.

ENGLISH TEACHERS required for Greece. Alexander Int'l, 27 Acropolis str., 54640 Salonika. Tel (30) 31 827106 Fax 819424

EXECUTIVE LANGUAGE SERVICES LH Paris seeks experienced, RSA qualified Executive Teachers. CV & handwritten letter 25 Bld Sebastopol, Paris 75001.

For investment information
read THE MONEY REPORT
every Saturday in the IHT

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

NASDAQ

Wednesday's Prices

NASDAQ prices as of 3 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

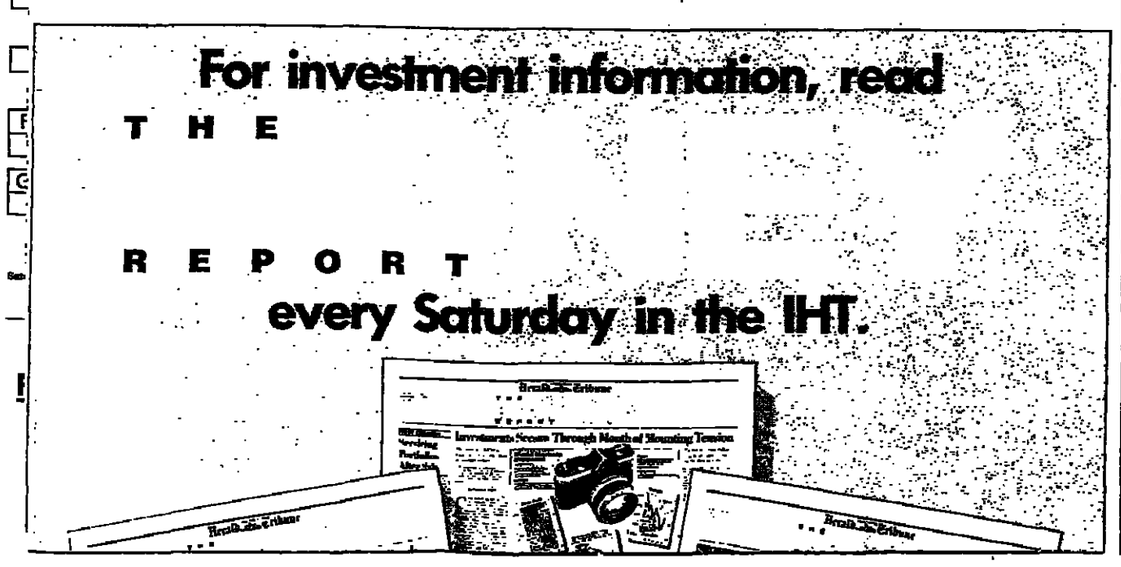
a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cld—called.
dd—new yearly low.
e—dividend declared or paid in preceding 12 months.
f—dividend in Canadian funds, subject to 15% non-residence tax.
g—dividend declared after split-up or stock dividend.
i—dividend paid this year, omitted, deferred, or no action taken at latest dividend meetings.
k—dividend declared or paid this year, on accumulative issue with dividends in arrears.
n—new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd—next day delivery.
pe—price-earnings ratio.
r—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
sls—sales.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
v—trading halted.
vj—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xds—ex-distribution.
xw—without warrants.
y—ex-dividend and sales in full.
yld—yield.
z—sales in full.

For investment information, read

THE

REPORT

every Saturday in the IHT.



هكذا من الأصل

هكذا من الأصل

SPORTS BASEBALL

Expos Share Lead In NL East After Beating Cardinals

The Associated Press

The Montreal Expos have spent the last few years looking up at the rest of the National League East. Now it's the rest of the division's turn to look up at them.

The Expos grabbed a share of first place with Pittsburgh on Tuesday night by beating St. Louis, 7-4, for their fifth straight victory, hours after Chicago hammered the slumping Pirates, 11-1.

Montreal, which finished last in 1991, is in first place after the All-Star break for the first time since Aug. 6, 1989. But Delino DeShields, whose fourth hit, an RBI single, snapped an eighth-inning tie, isn't getting too excited just yet.

NATIONAL LEAGUE

"It's not over yet," he said. "It's about finishing in first. The little things we're doing, that's all it takes to win a pennant, and if we stay consistent, I don't see why we can't win it."

The Cardinals, 2-6 entering Wednesday's finale of a nine-game home stand, tied the game with a four-run fifth before DeShields broke the tie against Donovan Osborne. The Expos added insurance runs later in the inning on Moises Alou's squeeze bunt and Tim Wallach's RBI double off Todd Worrell.

It was the fifth four-hit game of the season for DeShields, the Expos' leadoff hitter who also scored three times and stole two bases. Marquis Grissom, the No. 2 hitter, had three hits, including an RBI triple, and two stolen bases to raise his league-leading total to 54.

The Expos have won 11 of their last 16 and the winning streak matches their season high. They're 36-27 since Felipe Alou took over as manager for Tom Runnells on May 22 and 53-47 overall. At this point last season, they were 43-57 and 18 games out of first place.

"Everybody in the league is probably surprised," said reliever Jeff Fassero, who pitched three hitless innings for the win.

Cubs 11, Pirates 1: Steve Buechele, acquired by Chicago from Pittsburgh on July 11, helped his new team rout his old one with a double, a triple and his first home run as a Cub.

Mike Morgan allowed five hits in seven shutout innings as Chicago got 18 hits and set a season high for runs.

Reds 4, Padres 1: In San Diego, Joe Oliver hit a two-run homer, his first in a month, to lead Cincinnati, which moved into a virtual first-place tie in the West. Cincinnati trails Atlanta by .002 after beating Jim Deshaies for the sixth straight time, the first five while the left-hander was pitching for Houston.

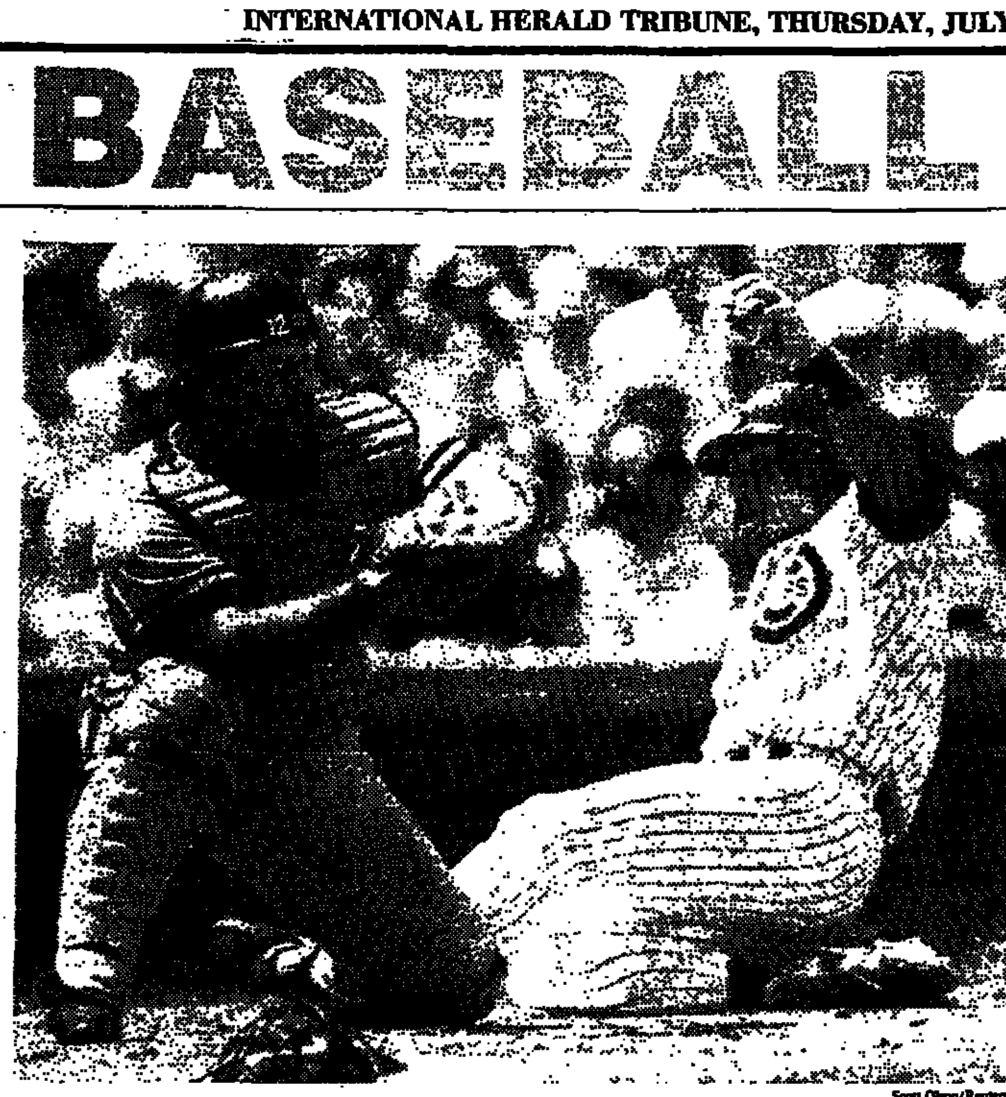
Astros 7, Braves 5: Houston made it two-for-two at the start of its 26-game road trip as Pete Harnisch won for the first time since June 3 and the first time this season away from the Astrodome.

Harnisch was 0-5 with a 6.27 ERA on the road this season, but shut down the Braves on four hits over seven innings.

Mets 8, Phillies 6: Willie Randolph, whose first-inning error helped set up four runs, atoned with a go-ahead RBI single in the eighth as the Mets, shut out in their three previous games, rallied to win in Philadelphia.

David Cone survived Darren Daulton's grand slam in the first, allowing only four hits in seven innings to win his seventh straight decision. He struck out nine to increase his major league-leading total to 186.

Giants 5, Dodgers 3: Will Clark's two-run, pinch-hit homer in the bottom of the ninth enabled the Giants to hand the Dodgers their seventh straight loss. Clark, who missed his fourth straight start with a badly bruised right knee, hit an 0-2 pitch from Roger McDowell over the right-field fence after Jose Uribe singled with two outs.



Scott Olson/Reuters

The Cubs' Joe Girardi sliding past Mike LaValliere of the Pirates to score on a hit by Mike Morgan.

A's Outlast the Twins, 12-10, To Trail by a Game in West

The Associated Press

The Oakland Athletics have come within one game of first-place Minnesota in the American League West by defeating the Twins, 12-10, at home in Minneapolis, as Mark McGwire homered twice and drove in five runs.

Dennis Eckersley pitched two perfect innings Tuesday for his 32d save in 32 chances and second in two days. He provided Oakland some much-needed relief in a game that had 31 hits and 11 walks, and helped the Athletics win their fifth in a row.

"I think that was one of the best games we've ever played," Dennis Eckersley said. "You don't want to give up 10 runs, but when you come back from being down 6-2, it's like, Wow!"

"Thank God Eck came in and blocked the field goal," McGwire said. "It was just amazing. We'd score and they'd score, back and forth."

McGwire homered in the first inning and added a three-run shot in the fifth. He leads the majors with 31 homers and 80 RBIs.

Rangers 2, Red Sox 1: Juan Gonzalez hit two home runs, including a one-out shot in the 10th for Texas in Boston. Gonzalez has two multihomer games this week, three this season and four in his career.

Blue Jays 6, Royals 4: In Toronto, Candy Maldonado and Kelly

AMERICAN LEAGUE

Gruber hit consecutive home runs during a four-run third. The Blue Jays ended a three-game losing streak and Kansas City dropped its third in a row.

Mariners 8, Angels 1: Dave Fleming, the top winner among major league rookies, pitched eight effective innings for Seattle in Anaheim, California. Fleming allowed eight hits, walked none and struck out two. The Angels, who had won four in a row, scored in the first inning on three singles.

Orioles 5, Yankees 2: Ben McDonald settled down after a shaky start and pitched Baltimore to victory in New York. In the first three innings, McDonald gave up six hits, walked one and threw two wild pitches.

In the third, McDonald hit Matt Nokes in the helmet with an 0-2 fastball. Nokes was prone for several minutes before being led off the field by the Yankees' trainer but, after a medical examination, was sent home.

Indians 4, Brewers 2: Rod Nichols stopped Milwaukee on four hits for seven innings and Cleveland stopped the Brewers' four-game winning streak. Nichols made his second start since being recalled from Triple-A Colorado Springs. Last week he shut out Kansas City on two hits for eight innings in a no-decision.

White Sox 8, Tigers 6; White Sox 5, Tigers 3: Carlton Fisk, Frank Thomas and Craig Grebeck hit two-run homers in the first game, then Shawn Abner hit his first homer of the season in the second game as Chicago swept a doubleheader in Detroit.

Riggins Is Dashing to the End

Approaching Hall of Fame, Ex-Redskin Still Has Moves

By Ken Denlinger
Washington Post Service

WASHINGTON — The biggest big deal a National League Football player can experience is at hand for John Riggins. For all his irreverence and having played a position that did not require a lot of deep thought, the fullback who carried the Washington Redskins to their first Super Bowl victory knows the moment will be sad as well as a celebration.

"Kind of like giving your own eulogy at your funeral," he said of the speech he will make after being inducted into the Pro Football Hall of Fame on Saturday in Canton, Ohio. "Enshrining, entombing the football spirit. Mine and three other fellows. It's the end of the life of a football act, you might say."

Riggins won't be 43 until Tuesday. He claims to be in better shape and thinner than during the final few seasons of a 14-year NFL career that ended with 11,352 yards and sixth place on the all-time rushing list.

"He was a man's man when he stepped between those white lines on a football field," said center Jeff Bostic. "And he enjoyed life the other way too."

Indeed, his was an act quite likely unique to a profession renowned for hard collisions on the field and high living off it. Who but Riggo could lie drunk at the feet of a justice of the Supreme Court, Sandra Day O'Connor, and have her bring him flowers years later?

Because of his flamboyance, anticipation about what Riggins may say or do at Canton is keen.

"His speech could be the shortest, the longest, the most unusual and the most sincere," said Bostic. "It won't be the norm."

Riggins already has surprised Bostic and other veteran Redskins with his choice of the man who will present him for induction: Commissioner Paul Tagliabue, the ultimate NFL authority figure and a stranger until recently. Mostly, players choose someone with long and highly personal ties.

Riggins joked: "You go to a wedding, you get a priest. You get to the Hall of Fame, you get the commissioner. Makes pretty good sense to me."

Riggins said he would "play it straight."

He offered this tease: "I may be one of the few guys to ever give a speech that there's no ending to. They'll have to walk me off. Not unlike Elvis, except I won't be throwing towels to the audience."

Those around Riggins during his five years with the New York Jets and his nine with the Redskins were often in awe of how well he played the game after not exactly preparing for it the night before.

"For me, football was easy," he said. "A little too easy, actually. I was constantly creating little diversions. I needed pressure to perform. I put self-induced pressure on myself over the years and it's helped me."

Connors vs. Navratilova

Reuters

NEW YORK — Jimmy Connors and Martina Navratilova will renew the battle of the sexes for a $500,000 winner-take-all prize on Sept. 25 in Las Vegas.

The best-of-three-sets match between the two former No. 1 one players was announced on Tuesday in a telephone news conference.

"There will always be controversy whether women can compete against men," Connors said. "This is putting together two athletes who have excelled, and is an opportunity to have a good time."

In 1973, Billie Jean King beat Bobby Riggs, championing female athletes in a much-ballyhooed televised battle of the sexes in the Houston Astrodome. But Navratilova said she is not carrying another banner of equality into this battle.

"In the '70s women needed that empowerment," Navratilova said. "I don't think they need that by me winning. Women are empowered already."

Navratilova will be playing for another cause.

"It is serious money," said Navratilova, who like Connors is getting an undisclosed appearance fee.

Riggs played with a 25-year handicap against King. Connors, who will turn 40 on Sept. 2, will give only five years to Navratilova, but will also play with the handicaps of being allowed just one serve per point and having to cover a court widened by half of each doubles alley.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	59	40	.596	—
Baltimore	55	44	.556	4
Milwaukee	54	45	.545	5
New York	47	52	.475	12
Boston	46	52	.469	12½
Detroit	47	55	.461	13½
Cleveland	43	58	.426	17

West Division

	W	L	Pct.	GB
Minnesota	60	40	.600	—
Oakland	59	41	.590	1
Texas	54	49	.524	7½
Chicago	49	50	.495	10½
California	44	56	.440	16
Kansas City	43	56	.434	16½
Seattle	40	62	.392	21

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Montreal	53	47	.530	—
Pittsburgh	53	47	.530	—
New York	49	51	.490	4
Chicago	48	51	.485	4½
St. Louis	47	52	.475	5½
Philadelphia	43	57	.430	10

West Division

	W	L	Pct.	GB
Atlanta	57	40	.588	—
Cincinnati	58	41	.586	—
San Diego	54	47	.535	5
San Francisco	48	51	.485	10
Houston	46	54	.460	12½
Los Angeles	41	59	.410	17½

Tuesday's Line Scores

AMERICAN LEAGUE

1st Game

Chicago 003 022 001—8 10 1
Detroit 102 010 020—6 11 1

McDowell, Hernandez (7), Radinsky (8) and Fisk; Gullickson, Kiely (6), Munoz (8), Doherty (8) and Tettleton. W—McDowell, 14-5. L—Gullickson, 11-7. Sv—Radinsky (7). HRs—Chicago, Thomas (16), Fisk (1), Grebeck (3).

2nd Game

Chicago 010 110 011—5 12 1
Detroit 001 000 020—3 10 2

Fernandez, Radinsky (8), Thigpen (8) and Karkovice; Groom, Knudsen (6), Henneman (9) and Kreuter. W—Fernandez, 4-7. L—Groom, 0-4. Sv—Thigpen (20). HRs—Chicago, Abner (1). Detroit, Fryman (15).

Milwaukee 000 020 000—2 6 0
Cleveland 011 101 00x—4 12 0

Bones, Austin (6), Fetters (6), Henry (8) and Surhoff; Nichols, Plunk (8), Lilliquist (9) and Alomar. W—Nichols, 2-2. L—Bones, 6-7. Sv—Lilliquist (2). HRs—Milwaukee, Jaha (1). Cleveland, Lewis (4).

Kansas City 010 020 001—4 9 2
Toronto 130 000 11x—6 7 0

Moeller, Berenguer (5), Montgomery (8) and Macfarlane, Mayne (8); Key, Ward (7), Henke (8) and Borders. W—Key, 7-8. L—Moeller, 0-1. Sv—Henke (17). HRs—Toronto, Maldonado (10), Gruber (9).

Baltimore 001 020 101—5 8 0
New York 011 000 000—2 8 2

McDonald, Olson (9) and Tackett; Sanderson, Monteleone (7) and Nokes, Stanley (4). W—McDonald, 10-7. L—Sanderson, 8-8. Sv—Olson (24). HR—Baltimore, Devereaux (14).

Texas 000 001 000 1—2 10 0
Boston 000 000 010 0—1 6 0
(10 innings)

Jo.Guzman, Mathews (8), Bannister (8), Leon (8), Je.Russell (10) and Rodriguez; Dopson, Irvine (7), Quantrill (8) and Marzano. W—Leon, 1-1. L—Quantrill, 1-1. Sv—Je.Russell (26).

Oakland 200 036 100—12 19 0
Minnesota 213 003 100—10 12 1

Moore, G.Nelson (2), Campbell (6), Honeycutt (6), Corsi (7), Eckersley (8) and Quirk; Erickson, Edens (6), Guthrie (6), P.Abbott (7) and Webster, Harper (9). W—G.Nelson, 3-1. L—Edens, 5-1. Sv—Eckersley (32). HRs—Oakland, McGwire 2 (31).

Seattle 004 102 001—8 15 0
California 100 000 000—1 8 1

Fleming, J.Nelson (9) and Valle; Langston, Butcher (6), Bailes (9) and Fitzgerald. W—Fleming, 12-4. L—Langston, 9-9. HR—Seattle, Buhner (17).

NATIONAL LEAGUE

Pittsburgh 000 000 010—1 8 1
Chicago 030 211 31x—11 16 0

Tomlin, Minor (5), Cooke (7) and LaValliere; Morgan, Assenmacher (8), Bullinger (9). W—Morgan, 9-4. L—Tomlin, 10-7. HR—Chicago, Buechele (9).

New York 010 030 022—8 13 1
Philadelphia 401 000 001—6 7 0

Cone, Guetterman (8), Young (9) and Hundley; Mike Williams, Hartley (6), B.Jones (7), Ritchie (8) and Daulton. W—Cone, 12-4. L—B.Jones, 5-6. Sv—Young (7). HRs—New York, Magadan (3). Philadelphia, Daulton (17).

Houston 010 003 102—7 12 1
Atlanta 100 001 003—5 7 0

Harnisch, Boever (8), Blair (8), D.Jones (8) and Taubensee; Bielecki, Freeman (5), Stanton (7), Wohlers (7), M.Davis (8) and Berryhill, Olson (8). W—Harnisch, 4-8. L—Freeman, 3-4. Sv—D.Jones (21). HRs—Houston, Bagwell (11), Caminiti (7).

Montreal 201 100 030—7 15 0
St. Louis 000 040 000—4 9 1

Nabholz, Sampen (5), Fassero (6) and Carter, Fletcher (.), Natal; Cormier, Perez (4), Osborne (7), Worrell (8), McClure (9) and Pagnozzi. W—Fassero, 4-5. L—Osborne, 7-4. HRs—Montreal, Reed (5). St. Louis, Pagnozzi (6).

Cincinnati 020 000 101—4 8 0
San Diego 000 100 000—1 7 2

Rijo, Charlton (8) and Oliver; Deshaies, Rodriguez (8), Melendez (9) and Santiago. W—Rijo, 8-7. L—Deshaies, 1-1. Sv—Charlton (24). HR—Cincinnati, Oliver (4).

Los Angeles 000 000 201—3 11 1
San Francisco 020 010 002—5 8 2

Hershiser, Gott (7), McDowell (9) and Scioscia, Hernandez (9); Swift, Pena (7), Hickerson (8), Beck (8) and Bailey. W—Beck, 1-3. L—McDowell, 4-7. HRs—Los Angeles, Karros (14). San Francisco, Snyder (11), W.Clark (11).

TRANSACTIONS

FOOTBALL

National Football League

ATLANTA—Signed Chuck Smith, defensive end, to 3-year contract. Put Scott Evans, defensive end, on reserve-retired list.

CINCINNATI—Agreed to terms with Rodney Holman, tight end, Erik Wilhelm, quarterback, and Rod Jones, cornerback.

DALLAS—Agreed to terms with Donald Harris, safety, on 2-year contract.

DENVER—Waived Greg Lester, wide receiver.

DETROIT—Signed Tracy Hayworth and Spencer Hammond, linebackers, and Leonard Burton, center.

GREEN BAY—Signed Ed West, tight end.

KANSAS CITY—Deron Cherry, safety, retired.

L.A. RAIDERS—Signed Robert McWright and Tracy Sanders, defensive backs, and Basil Proctor, linebacker. Waived Willie Hinchcliff, wide receiver, and Sean Moore, running back. Put Kyle Freeman, linebacker, on injured reserve. Waived Greg Harrell, tight end. Signed Greg Gilbert, linebacker.

NEW ENGLAND—Signed Ben Jefferson, offensive lineman.

N.Y. GIANTS—Waived Adam Johnson, guard.

N.Y. JETS—Waived Richard Holt, defensive back. Signed Wayne Williams, cornerback.

PHOENIX—Agreed to terms with Ken Harvey, linebacker, on 2-year contract. Agreed to terms with Lance Smith, guard, on 2-year contract.

SAN DIEGO—Signed John Friesz, quarterback, to 2-year contract, and Rod Bernstine, running back, to 1-year contract. Waived Jerrelle Williams, linebacker, and Jimmy Laister, offensive tackle.

TAMPA BAY—Signed Ray Seals, defensive lineman, to 2-year contract.

WASHINGTON—Waived Eric Gash and Kevin Wolfolk, linebackers; John Heidenreich, tackle; Paul Peters, wide receiver, and Robert Thomas, running back.

INTERNATIONAL CLASSIFIED

Today's INTERNATIONAL RECRUITMENT Appears on Page 13

PERSONALS

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now and forever. Sacred Heart of Jesus, pray for us. Saint Jude, worker of miracles, pray for us. Saint Jude, help of the hopeless, pray for us. Amen. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. MG/TT.

BURGESS, Neil & Debra are delighted to announce the birth of their son Ned Clark Helsby at Peterborough, Ontario, Canada, July 13, 1992. A brother for Sam and a grandson for Dr. David Burgess and Clark & Isobell Darling.

M. You weren't growing impatient, were you? You know I love and need you so much, more than I can say here. Look for me on Monday. E.

When in doubt write for spiritual help. Brother Samuel, Pl de Coppos 4, 1052 Le Mont s/Lausanne, Switzerland

THANK YOU SACRED HEART of Jesus for prayers answered. Rayya.

ANNOUNCEMENTS

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune is air shipped for day-of-publication delivery to your home or office in most areas of the following cities:

Atlanta, Boston, Chicago, Denver, Detroit, Houston, Los Angeles, Miami, New York, Philadelphia, Phoenix, San Francisco and Washington D.C.

For speedy mail delivery, subscription copies also are flown directly to Jacksonville and Seattle.

In the U.S.A., call TOLL FREE 1-800-882-2884

In New York, call (212) 752-3890

or write/fax: Herald Tribune, 850 Third Avenue, New York, N.Y. 10022. Telex: 427 175. Fax: (212) 755-8785

OLYMPIC TICKETS All Events Available. Call Now in U.S. Dial International Access Code + 1-213-234-1938

OLYMPIC TICKETS Buy/Sell 3 43 487 2678 Barcelona, Spain

BORDEAUX WINES THE BEST PRICES. Specialized company. INVEST or for your pleasure. Worldwide delivery, storage possible in tax free warehouse Tel (33) 4203 6767 Fax 4203 8601

FEELING low? — having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris (1) 47 23 80 80.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

OLYMPIC TICKETS Opening ceremony, basketball/boxing final, tennis. Tel: 343 3012570 ext: 257, 34 0 8762448

MOVING

HOMESHIP. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris (1) 42 81 18 81 (near Opera)

MOVING

AGS INT'L MOVING. A.G.S. LONDON 44 (81) 961 7595. A.G.S. PARIS 33 (1) 40 80 20 40. A.G.S. BERLIN (37-2) 203 42410. A.G.S. NICE 33 93 64 59 40

DUTY FREE SHOPS

FREDDY. Newly renovated shop in heart of Paris. Come in & buy all your perfumes & gifts "Duty Free" at SAVINGS OF 40%. Two blocks from the "Opera", next to the American Express Bank. FREE GIFT with this ad. Mon-Fri, 9-6:30. 10 rue Auber, Paris 9, Metro Opera.

REAL ESTATE FOR SALE

MONACO

CENTER OF MONTE CARLO. LOVELY 5-ROOM APARTMENT. For sale in a modern and air conditioned building, about 180 sq.m., living room, dining room, 3 bedrooms, bathroom, 2 shower rooms, with cellar and 2 parking spaces. For further details please contact: AGEDI, 7 and 9, Bd des Moulins, MC 98000 MONACO. Tel: (33) 93.50.66.00. Telex 479417 MC. Fax (33) 93.50.19.42.

SPAIN

SITGES - BARCELONA. One of the most magnificent villas in the area. 600 sq.m. living space, 2,400 sq.m. land. 100 m from beach. Heated pool. Cave with underwater view of pool. Waterfall. Mini-tennis court. 7 fireplaces, 5 bathrooms + 2 additional wcs, 5-6 bedrooms, 2 very large living areas, dining room, very nice kitchen in dark wood, cold store room, interphone, 3-room servants' quarters, kitchen and bath. A dream in a beautiful area. 20 minutes from Barcelona, 15 from Barcelona airport by a new highway. Call agent +34 (9) 3 - 894 0514 "VILA CRISTAL"

REAL ESTATE FOR SALE

USA GENERAL

FLORIDA GOLF COURSE and/or remaining lots for sale. Contact Principal. Fax: 407-465-9677 USA

USA RESIDENTIAL

PARK AVENUE, NYC. Classic 6 room spacious 2000 sq. ft. apartment, grand foyer, 3½ baths, state-of-the-art kitchen with breakfast nook. Exquisitely furnished. $750,000. Telephone (212) 752-2500 USA

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

PUTNEY super spacious town house. 4/5 beds, 2/3 receptions, 2 baths, attractive garden. Close High Street & transport. £475/wk. UK 81 788 8646

HOLLAND

DUTCH HOUSING CENTRE B.V. ***** Deluxe rentals ***** Valeriusstr. 174, 1075 GH Amsterdam. Tel: 31.20.664.4444 Fax: 664.5354

PARIS AREA FURNISHED

NEAR VICTOR HUGO, 2/3 room duplex, new condition, top floor. F11,000. PLACE ST SULPICE, double living + bedroom, fireplace, balcony. F16,000. MUETTE 6 rooms, balcony, upper floor, 2 baths. F27,500. PLACE DES VOSGES. Exceptional 6 rooms, character, balcony, 2 baths. F40,000. Tel: (1) 42 25 32 25

Embassy Service. YOUR REAL ESTATE AGENT IN PARIS. 8 Ave. de Messine, 75008 Paris. Tel: (1) 45.62.30.00

AGENCE CHAMPS ELYSEES specialists in furnished apartments, residential areas, 3 months and more. Tel: (1) 42 25 32 25. Fax (1) 45 63 37 09

LUXEMBOURG, 130 sq.m., no agency fee, 2 baths, sun, view, quiet, style, top floor. Tel 1-43548866 or 43595404

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

AT HOME IN PARIS. PARIS PROMO apartments to rent furnished or not. Sales & Property Management Services. 25 Av Hoche 75008 Paris. Fax 1-45611020. Tel: (1) 45 63 25 60

74 CHAMPS ELYSEES. LE CLARIDGE. FOR 1 WEEK OR MORE high class studio, 2 or 3-room apartments. FULLY EQUIPPED. IMMEDIATE RESERVATIONS Tel: (1) 44 13 33 33

YOUR HOME IN PARIS. INTER URBIS. Luxury rentals & sales. 31 rue de Monceau, Paris 75008. Tel: (1) 45 63 17 77

EXCLUSIVE FURNISHED RENTALS. First in quality and service. Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

PARIS SHORT TERM DELUXE FLATS, FULLY EQUIPPED. CENTRAL PARIS TEL: 1-40.56.99.50

OWNER RENTS NICE FLAT IN PARIS 14th, 51 sq.m., fully equipped for 2-3 persons, near pedestrian street. Free August. Short or medium term rental. No commission. Tel (33-1) 34 12 01 76

ELEGANT STUDIO TROCADERO, terrace, view Eiffel tower, calm, sunny, lift. F9,000, no deposit, very nice people required. 1-43545713 3pm-11pm

CENTRAL PARIS, PEDESTRIAN ZONE 4 room flat, 110 sq.m., 17th century, character, 3 bedrooms, equipped kitchen. F13,000 net. Alice 1-4261 0885

PARIS BIENVENUE Short term with service & furnished rentals. 1 week to 2 years. Tel 1-47538081 Fax 47537299

TERNES living, 2 bedrooms, large terrace, large bathroom, sun, view, top floor. F11,000 net. Tel (1) 45 74 39 02

LEFT BANK, nightly/weekly/monthly rates. No agency fee. Jean-Michel Tel: 1-43.25.08.91. Fax 43.54.57.98

LEFT BANK, 90 sq.m., 1 bedroom, big kitchen, airy & full of charm. F12,000. AHA Tel: 1-40090837. Fax 1-40099816

BASTILLE 70 sq.m., 2 bedrooms, fully equipped, sunny. F9,500 + charges. AHA 1-40090837 Fax 1-40099816

ILE ST. LOUIS. Luxurious Studio. Maid. Tel: (1) 46 34 19 25.

7th, INVALIDES, DUPLEX, Luxurious, 60 sq.m., fully equipped, parking. F8,900 per month. Tel 1-45 50 24 76.

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

ST. PLACIDE, lovely sunny, 1 bedroom duplex with terrace, 4th floor, Aug. 1. Other apartments. Tel/Fax 1-43549052

17th, ETOILE, nice furnished large studio, TV, balcony, in modern building. F6,800 net. Owner Tel (1) 40 68 95 66.

TROCADERO, LUXURIOUS double living, 2 bedrooms. F11,000. Telephone: (1) 45 27 12 19.

4th, QUAI AUX FLEURS, beautiful 3 rooms, kitchen, bath, wc. F9,000 + STUDIO: F3,500. Tel: (1) 43 26 92 90.

PARIS AREA UNFURNISHED

8th, DIRECTLY ON PARC MONCEAU, 4 rooms, sunny, completely redone. F15,000. Direct Owner Tel 1-47453496

SPAIN

IN MADRID, APARTMENTS Basilica Plaza, Comandante Zorita, 27-31. The best suites in the financial center. Special rates July August. All services. Reservations - Tel: (34-1) 5353642. Fax: (34-1) 5351497.

IN MADRID, APARTMENTS, Los Jeronimos, Moreto, 9. Beside Prado Museum. Best luxury/price, all services. Reservations - Tel: (34-1) 4200211. Fax: (34-1) 4294458. Special rates July Aug.

IN MADRID, APARTMENTS Plaza de Espana, 7. The most luxurious in town center. Special rates July August. All services. Reservations - Tel: (34-1) 5428585. Fax: (34-1) 5484380.

AUTO RENTALS

CENTURY SELF DRIVE. New cars - Unlimited mileage. RENAULT 5 F 990/week. RENAULT CLIO F 1090/week. Paris (1)42.61.68.68. Orly (1)46.87.18.68. Roissy (1)34.29.80.03. Nice 93.21.11.18. Bordeaux 56.24.18.18. Other branches throughout France: Lyon Marseille, Strasbourg, Toulouse, Lille, Grenoble

LEGAL SERVICES

DIVORCE/FINAL in 1 day. No travel. Certified by U.S. Embassy. Divorce, P.O. Box 8040, Anaheim, CA 92802 USA. Call/Fax (714) 898-8004.

LOW COST FLIGHTS

DAILY FLIGHTS AT LOWEST FARES to any major North American int'l airport. Tel: Paris (33-1) 47 04 67 51.

HOLIDAY RENTALS

FRENCH PROVINCES

Near AIX-EN-PROVENCE. Splendid village house 200 sq.m., 3/4 people. August 1-15. F30,000. Tel: (33) 42.28.87.27 Fax: (33) 42.28.87.37

PARIS & SUBURBS

AUGUST ONLY, 2-bedroom stone house on courtyard, in village. 15 MIN drive SOUTH OF PARIS. F1,500/week. Tel (1) 6454 0048 Tel 3967 7469

EDUCATION

THE AMERICAN MBA IN PARIS

A 48-credit Master of Business Administration Degree taught by the faculty of the University of Hartford. 11 months of intensive study in English delivered for the seventh consecutive year by the University of Hartford (established in 1877, student body of 8000). Admission is competitive and selective. The ambiance is international (39 nationalities represented since 1985). September to April in Paris. Summer on the 300-acre Hartford Campus located between New York & Boston. The University of Hartford also offers a Part-Time MBA Program (evening classes over a 3 yr period). For more information on this exciting educational opportunity. Contact Pamela Meade. UNIVERSITY of HARTFORD BUSINESS SCHOOL. 8 Terrasse Bellini. 92807 Paris - La Defense-Puteaux. Tel: 1-49.00.19.61. Fax: 1-47.76.45.13. Enseignement Superieur Privé

FRENCH INTENSIVE GROUP COURSES. 15 hours/week starting every Monday. F965 for 15 hours. Unilangues, 61 Bld Haussmann, Paris. Tel (1) 42 68 04 02

BUSINESS MESSAGE CENTER

READERS ARE ADVISED that the International Herald Tribune cannot be held responsible for loss or damages incurred as a result of transactions stemming from advertisements which appear in our paper. It is therefore recommended that readers make appropriate inquiries before sending any money or entering into any binding commitments.

BUSINESS OPPORTUNITIES

OFFSHORE. Companies for all purposes including banking and insurance. We offer 30 years professional experience worldwide. Brochure on request. ASTON CORPORATE MANAGEMENT 19, Peel Road, Douglas, Isle of Man. Tel: 0624 626 591 Fax: 0624 625 126

WE ARE MANDATED to purchase by L/C for shipment August ex stock medium to large quantities of over 200 surgical, hospital & pharmacy equipments and products, vehicles and 400 pharmaceutical preparations. Please qualify for details to Fax (41-22) 7972 000

BUSINESS OPPORTUNITIES

TAX FREE INCORPORATIONS FROM ONLY £150. Hong Kong, Gibraltar, Ireland, Isle of Man, Turks, BVI, Bahamas etc. We specialize in the formation and administration of offshore companies and trusts. We offer all usual nominee, trustee and administrative facilities. For immediate service contact: Simon Denton, Director, International Company Services (Gibraltar) Ltd, Suite 2B, Mansion House, 143 Main Street, Gibraltar. Tel +350 76173 Fax 70158

PHILIPPINES CO INC. 1978 wishes to borrow US$20,000, 2-3 years. Interest rate negotiatable. Fax: (632) 722-5475, 818-9720. Attn: Maher Enterprises. Audited financial statement faxable.

ONE CENTURY OF EXPERIENCE —Retirement Plan— for individual or Co. (Swiss Franc) Life Risk. - Geneva Fax (4122)3465539 Tel 7522204 eves.

MILITARY Surplus: Vehicles & equipment from US & European armies. Untold LCS, Germany. Tel: +49 621-414906. Fax: +49-621-415510.

PRC SUGAR. US$250/MT FOB. Jeans US$ 45/doz. your brand & design. Fax (852) 4773803 Hong Kong

BE YOUR PRC GARMENT FACTORY We sell & make garment of silk & denim. Fax (852) 4773803 Hong Kong

BUSINESS SERVICES

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Tel: 071 499 9192 Fx: 499 7517

FINANCIAL INVESTMENTS

CURRENCY TRADERS. Software +433% from April 15, 1992 thru July 17, 1992 ACTUAL TRADING. CONSISTENTLY PROFITS 350 TO 500% + per year. Lease US$2500/month buy US$35,000. FREE TRIAL: FAX: 305-254-3272. Tel: 305-251-6762 in USA, 24 hours.

SERVICED OFFICES

YOUR OFFICE IN PARIS is ready when you need it, even for a couple of hours.
- fully functional modern offices and conference rooms to rent by the hour, day, month, etc....
- Your tactical or permanent base
- Prestige mailing address. All services

BOSS BURO EXPRESS, 91, Fg St-Honore 75008 PARIS. Tel (1) 44.71.36.36. Fax (1) 42.66.15.60

OFFICES FOR RENT

PARIS - OPERA / PALAIS ROYAL Office-shop-snack space for lease, ground floor, 45 sq.m. with 10 sq.m. windows, mezzanine 30 sq.m. Rent: FF20,000. Tel: (1) 42.61.08.85.

Feeling Misunderstood?

AT&T USADirect® Service makes it easy to call home.

AT&T

Just dial the access number of the country you're in. You'll be connected to AT&T in the U.S. and we'll complete your call fast.

AT&T USADirect® Service DIAL ACCESS NUMBERS
Dial from most phones (refer to footnotes before dialing)

ANGUILLA	1-800-872-2881
ANTIGUA (Boatphone Marine)	872
ANTIGUA	#1
ARGENTINA◆	001-800-200-1111
ARUBA	800-1011
AUSTRALIA	0014-881-011
*AUSTRIA	022-903-011
BAHAMAS	1 800-872-2881
BAHRAIN	800-001
*BELGIUM	078-11-0010
BELIZE†	555
BERMUDA†	1 800-872-2881
*BOLIVIA	0-800-1111
BRAZIL	000-8010
BRITISH VIRGIN ISLANDS	1 800-872-2881
CAYMAN ISLANDS	1872
CHILE	00-0312
CHINA, PRC◆◆	10811
COLOMBIA	980-11-0010
*COSTA RICA	114
*CYPRUS	080-90010
CZECHOSLOVAKIA	00-420-00101
*DENMARK	8001-0010
*DOMINICA	1 800-872-2881
ECUADOR†	119
*EGYPT (Cairo)	356-0200
(Outside Cairo)	02-356-0200
*EL SALVADOR	190
*FAEROE ISLANDS	8001-0010
*FINLAND	9800-100-10
*FRANCE	19~0011
*GABON	00~001
*GAMBIA	00111
GERMANY (Western portion)	0130-0010
GHANA	0191
GIBRALTAR*◆	8800
*GREECE	00-800-1311
GRENADA†	872
GUAM†	018-872
*GUATEMALA	190
*GUYANA	165
HAITI†	001-800-872-2881
HONDURAS†	123
HONG KONG	008-1111
*HUNGARY	00◇-800-01111
INDIA◆	000-117
INDONESIA	00-801-10
IRELAND	1 800 550-000
ISRAEL	177-100-2727
*ITALY	172 1011
*JAPAN	0039-111
KENYA†	0800-10
KOREA	009-11
KOREA◇◇	11*
KUWAIT	800-288
LIBERIA	797-797
LIECHTENSTEIN	155-00-11
LUXEMBOURG	0-800-0111
MACAO	0800-111
*MALAYSIA	800-0011
*MALTA†	0800-890-110
*MONACO	19◇-0011
MONTSERRAT†	1 800-872-2881
*NETHERLANDS	06◇022-9111
NETHERLANDS ANTILLES	001-800-872-2881
NEW ZEALAND	000-911
NICARAGUA (Managua)	64
(Outside Managua)	02-64
NIGERIA	1881
*NORWAY	050-12011
PANAMA†	109
PERU†	191
*PHILIPPINES	105-11
POLAND†◆	010-480-0111
PORTUGAL†	05017-1-288
SAIPAN†	235-2872
SAUDI ARABIA†	1-800-100
ST KITTS/NEVIS	1 800-872-2881
SINGAPORE	800-0011
*SPAIN	900-99-00-11
*SWEDEN	020-795-611
*SWITZERLAND	155-00-11
*TAIWAN	0080-10288-0
THAILAND◆	0019-991-1111
*TURKEY	9◇9-8001-2277
UNITED KINGDOM	0800-89-0011
URUGUAY	00-0410
*VENEZUELA◆◆	80 011-120
YUGOSLAVIA†◆	99-38-0011
ZAMBIA◆	00 899
ZIMBABWE	110 899

*Public phones require deposit of coin or phone card. †May not be available from every phone. ††Collect calling only. ◆Not available from public phones. ◇Await second dial tone. ◇◇From public phones only, push the red button, wait for dial tone and then dial. ◆◆Not yet available from all areas. †Dial 0... and await second tone outside Warsaw. ©1992 AT&T

SPORTS OLYMPICS

Unified Team Sweeps 3 Wrestling Gold Meals

Compiled by Our Staff From Dispatches

BARCELONA — Members of the Unified Team made a sweep of the three Greco-wrestling finals held on Wednesday evening.

In the 130-kilogram (287-pound), super-heavyweight category, Alexander Karelyn, 24, retained his title when he pinned Tomas Johansson of Sweden, six years his senior, after just 1 minute, 33 seconds.

Ion Grigoras of Romania took the bronze.

Oleg Kucherenko ended any hopes the Vincenzo Maenza of Italy may have had of taking a third Olympic gold medal when Kucherenko won the 48-kilogram, light-flyweight final. The 23-year-old from Ukraine was an impressive points winner.

The bronze went to Wilber Sanchez of Cuba.

Mnatsakan Iskandarian of the Unified Team won the 74-kilogram, welterweight title when he easily outpointed Josef Tracz of Poland.

The bronze medal went to Sweden's Torbjorn Kornbakk.

■ In weightlifting, Israel Militossian, an Armenian competing for the Unified Team, won the gold medal in the lightweight (67.5-kilogram) class. Militossian totaled 337 kilograms to beat Yoto Yotov of Bulgaria, who lifted 327 kilograms. The bronze went to Andreas Behm of Germany with 319.5 kilograms.

Militosian, who finished second to Yotov at the last European and world championships, equaled his own Olympic record of 155 kilograms in the snatch and added a gold medal to the silver he won at Seoul in 1988.

■ In cycling, Chris Boardman of Britain sped past the defending world champion, Jens Lehmann of Germany, to win the gold medal in cycling's individual pursuit. Gary Anderson of New Zealand won the bronze.

Boardman passed Lehmann with one lap remaining in 4,000-meter event, in which riders start at opposite sides of the track and try to catch each other or post the fastest

GAMES ROUNDUP

time in 16 laps. Boardman set an Olympic record in the event on Tuesday.

He defeated beat Australia's Mark Kingsland one semifinal earlier Wednesday, and Lehmann beat Anderson in the other race.

Unlike previous Olympics, in which the semifinal losers raced for the bronze, Anderson won that medal by virtue of having a faster losing time in the semifinal, besting Kingsland's time by nearly two seconds.

■ In shooting, Lee Eun Chul won South Korea's second shooting gold medal in the free rifle, prone event.

Lee, who recorded a brilliant series of high scores in his 10 shots in the final, finished with 702.5 points to 701.4 for Harald Stenvaag of Norway and 701.1 for Stevan Pletikosic of Yugoslavia, who competed as an independent.

■ In the modern pentathlon, Arkadiusz Skrzypaszek of Poland took the individual gold medal and led his team to the team gold. Attila Mizser of Hungary took the individual silver, and Edouard Zenovka of the Unified Team, who led after the fourth of five events, took the bronze.

The Unified Team and Italy followed won the silver and bronze team medals.

■ In boxing, two French fighters advanced to the second-round of competition, and Andreas Tews of Germany upset Kirkor Kirkorov of Bulgaria, the world champion in the 57-kilogram class.

Patrice Aouissi stopped Manuel Rios of Mexico in the third round of an 81-kilogram fight, while Djamel Lifa took a 20-12 decision over Charlie Balena of the Philippines at 57 kilograms.

Aouissi scored early and often against Rios, opening up a 10-2 lead after the first round.

Lifa led from the opening round and moved into a second round fight against Hocine Soltani of Algeria.

Tews, an Olympic silver medalist at 51 kilograms in 1988, opened a quick lead over Kirkorov and never trailed in the three-round fight.

In another 57-kilogram bout, Steven Chungu of Zambia used some big punches to stop Ireland's Paul Griffin in the second round. Chungu knocked Griffin down twice and ringside doctors stopped the bout, prompting the Irish boxer to kick his mouthpiece angrily into the arena balcony.

■ In handball, Talant Douichabaev scored his ninth goal on a fast break with 31 seconds remaining, completing the Unified Team's rally from a three-goal deficit to beat France, 23-22.

Douichabaev and Valeri Gopine each had four goals in the first 18 minutes to get the Unified Team out to an 11-5 lead, but France rallied to tie the game at 14-14 11-2 minutes into the second half.

■ In the equestrian event, New Zealand led the team competition after the endurance portion of the three-day event, despite the withdrawal of two-time gold medalist Mark Todd.

Todd, who won the individual gold in 1984 and 1988, withdrew after the steeplechase and roads and tracks phases. He said he felt that continuing in the heat and high humidity might hurt his horse.

With one day remaining, Matthew Ryan of Australia led the individual standings with a 65 score. Andrew Nicholson of New Zealand was second at 70.40. Ryan had the best endurance score at 7.20.

In the team standings, New Zealand had a 240.80 score, compared with 248.40 for second-place Britain. Australia was third at 273.60.

(AP, AFP, Reuters)

Choo Yeon Kong/Agence France-Presse

Eun Chul Lee won the bold in men's small bore rifle shooting.

Tom Russo/Reuters

Erik Duvander of Sweden on Saucy Gift plunging into the water on a jump in the equestrian event.

Boardroom Lawyer Tries His Toughest Case — on the Mat

By Ian Thomsen
International Herald Tribune

BARCELONA — Every morning he was waking up early for a run, and while a lot of his colleagues were doing that, Chris Campbell began to notice that he was not the typical corporate lawyer.

At lunchtime he heard his body groaning, not for food, but for action. While others were eating, he was lifting weights. The afternoons he spent listening to the air conditioning and watching the clock tick backward until he could attend wrestling practice at Syracuse University as a part-time coach, where he volunteered to tumble with athletes half his age.

At last he realized, three years ago, what he was trying to accomplish. The crazy plan didn't occur to him so much as it sprouted out from him, like the gray on his temples. Chris Campbell, the bald corporate lawyer, married with two children and a third on the way, was aiming to win a gold medal in wrestling in the 1992 Olympics.

"Running and lifting weights was the best part of my day," said Campbell, now 37. "I was just feeling good and healthy. I can't say that there was just one day when I decided to do it. I started training on the sly, and then I came back."

In the early 1980s he had been among the world's best freestyle wrestlers at 5 feet 8 inches (1.74 meters) in the 82-kilogram category (180.5 pounds). He qualified for the U.S. Olympic team in 1980, which boycotted the Games in Moscow. He was the world champion in 1981, and world cup champion for three years running, when he suffered an injury late in the 1984 U.S. Olympic trials.

The crazy plan didn't occur to him so much as it sprouted out from him, like the gray on his temples.

At 30, he believed, the last of his chances had run out. He entered Cornell University's School of Law. For the first year he never wrestled, hardly ever even worked out. He turned away from the sport the way you ignore a cheating friend.

"I was really excited about law school," he said. "I looked at as a challenge, as challenging for me as wrestling. I didn't feel there was a future for me in wrestling. I felt if I'd stayed in wrestling, I would be sweeping floors for a living someday, working as a janitor.

"Before 1980, when I received a sponsorship, we were poor. I hated being poor. I hated not knowing how I was going to pay the next month's rent. We were on food stamps for a time. I was trying to get jobs and running into a lot of dead ends. Finally I was offered an assistant coaching job at Iowa State for $350 a month. That was a great opportunity for me."

He was equipped at an early age to handle discipline. He didn't meet his father until college. His mother entered him in the Jehovah's Witnesses. As a boy, Campbell would go door to door in his hometown of Westfield, New Jersey, making speeches, encouraging participation in the religion. He disagrees with its philosophy now, but he is grateful that it kept him out of trouble.

"I was 21 when I had a face-to-face with my father," Campbell said. "I told my mother I wanted to meet him. I wanted to just jump on him for not being around, and I did. But his answers made sense. Being pregnant is no reason for getting married. That's not the answer. He had other obligations. He had a wife and other kids. His wife was handicapped. He had some problems. Those things happen."

He might have been a good defense lawyer, but he didn't want to represent criminals. As a prosecutor he doubted whether he could support his family. He became a corporate lawyer for the money. The tie felt like a chain around his thick neck. At times the office walls looked like steel rods. He escaped every day, training for something he wasn't sure was possible. He stepped up to the 90-kilogram class and in the first year back, 1989, he finished second in the U.S. Nationals. In 1990 he placed second in the World Championships.

"Because I do yoga, I have the flexibility most people wouldn't have at my age," he said. "And because I moved up in weight class, my speed is as good as anybody else's. I became a vegetarian in 1979. Back then I was so into doing everything I could to make the Olympics that I wanted to eat whatever would help me the most. Being a vegetarian, not eating saturated fats, my arteries aren't clogged up. Oxygen goes to the cells, waste is delivered from them. Basically, you aren't killing yourself. Actually, I've changed my mind about not eating meat. Now I also believe it's morally wrong."

His company, Carrier Corp., agreed to support his training through the Olympic Job Opportunities Program. He continued to receive his salary, but with the freedom to train for the Olympics. He won the U.S. qualifying tournament in June. His boss gave him the next two months off. He has spent that time thinking mostly about Makharbek Khadartsev, the six-time world champion with a gold medal at Seoul in 1988.

Campbell has lost three times to Khadartsev, including their first meeting in 1989.

"Afterwards one of the officials said to me, 'That's what happens when you get older — you can't expect to do what you used to do,'" Campbell said.

He has heard a lot of that. Two years later, he beat Khadartsev, 3-2, in the preliminary round of the 1991 World Championships. Though Khadartsev recovered to win the title, Campbell clings to the opening he discovered last year in Tokyo.

"Khadartsev is very confident when he shoots on an opponent's legs," Campbell said. "That makes him vulnerable for a front headlock, which is my specialty. He keeps his head out a little too long, but usually he can get away with it, because his footing is so strong. I caught him one time, caught him nice and tight, and flipped him on his back for three points to win, 3-2. It's a bad habit for him to have, wrestling me."

His mother, Marjorie Lee Campbell, died Feb. 28. Everything he once regarded as certainty has been turned upside down. It is his father, himself a former athlete, who will be here to see his lost son wrestle for a prize that was beyond him in his youth.

The gold medal is what Campbell wants, and if he doesn't win it his experience here will be a bad one, he said, but it's not the main reason for his wrestling.

"My dream," he admitted, "is to win a world championship at 40."

It took him a long time to understand that if he doesn't wrestle, then he doesn't get out of the office.

For Unified Team Gymnasts, A Fitting Farewell: The Gold

New York Times Service

BARCELONA — A long and glorious Olympic tradition came to a sweet and proper end as the six women from four former republics of the Soviet Union won the gymnastics team competition of the Barcelona Games.

As the Olympic anthem played, and the gymnasts stood proudly bedecked with gold medals hanging from their necks on Tuesday night, it was almost heartbreaking to know that such a group, now the Unified Team, can never collect again. The former republics will go their own independent ways for Olympics of the future.

These were the final products of the great Soviet gymnastics system that has now produced Olympic champion women's teams in all 10 Summer Games they have attended, starting in 1952. The only break occurred in 1984 when the Soviet Union boycotted the Los Angeles Games.

Among some of the former Soviet champions who brought international recognition to women's gymnastics in the last two decades were Olga Korbut, Nelli Kim and Lyudmila Tourischeva.

With 395.666 points and a substantial margin over Romania, which scored 395.079 to win its fourth consecutive silver in the event, and the United States in third with 394.074, the Unified Team women carried their legacy to a natural conclusion.

In this, the optional round of competition, their routines were typically bold, inventive and aesthetically pleasing, and their final scores, a combination of the optionals and compulsory round Sunday night, left four of them within the top 10 places.

And so it was a shame, too, that only the first three — Svetlana Boginskaya, Tatiana Lissenko and Roza Galyeva — could advance with the leading 36 gymnasts to the all-around competition Thursday. Tatiana Gutsu, Elena Groudneva and Oksana Tchoussovitina will not be there.

No team is allowed more than three. Nor can any more than two from one team compete for medals in the individual events Saturday.

For the American women, it was a memorable night of competition for other reasons.

Shannon Miller, 15, who has worked so long and hard in the shadow of Kim Zmeskal, a three-time national champion and 1991 world champion, stepped beyond her teammate and every other competitor to finish the two rounds with the most points, 79.311.

That put her just ahead of Boginskaya, the leading performer of the Soviet Union through its final years of existence and the Unified Team since then. She had 79.287.

The Unified Team women were evenly strong, with 15 of their 24 scores 9.9 or higher, led by Boginskaya, the 1989 world champion from Belarus.

Only two of them erred in any routine. Gutsu failed to generate enough spring on her mount of the balance beam and slipped off immediately, and Lissenko stepped out of bounds during her floor exercise. Otherwise, this might have been any Soviet team of recent history.

"It is a pity," said Lissenko, a 17-year-old Ukrainian. "We have such an organized system. In the future, it will be dispersed to the various republics. It is a pity.

"The main point for the future is that I will try to perform for a sport, not an emblem or country. What really matters is that you represent a sport, not a country."

—MICHAEL JANOFSKY

Karolyi Announces His Retirement

The Associated Press

BARCELONA — Bela Karolyi, the U.S. gymnastics coach who guided Nadia Comaneci and Mary Lou Retton to Olympic gold medals, announced Wednesday that he is retiring after the Summer Games.

"This is my last competition," Karolyi said while watching his latest protégé, 16-year-old Kim Zmeskal, qualify for the women's all-around. "My decision has been made."

Karolyi, who defected to the United States from Romania in 1981, said his decision to end a 30-year coaching career was made in conjunction with his wife.

"Basically, in 11 years it's been nonstop in my activities," said Karolyi, who had hinted this might be his finale. "I'm proud to have penetrated into the highest circles of international achievement."

The coach acknowledged that his decision to step down was painful. "Yes, but I have to. I have to," he said.

Demanding of his athletes and intolerant of his critics, Karolyi has often found controversy during his career.

This Olympic year has been especially controversial. He attacked the selection process for the American team, and accused U.S. judges of short-changing Zmeskal during the Olympic trials.

Support for Karolyi within the sport has waned; much of the damage has been done by the athletes who once dreamed of following Retton's example.

Former protégés such as Erika Stokes and Chelle Stack have criticized his coaching style and demands for total commitment to the sport.

Sven Creutzmann/The Associated Press

Bela Karolyi, the U.S. gymnastics coach, hugging three members of his squad after they had won the team competition bronze medal.

Stokes, who left Karolyi's Houston camp last fall, said she had suffered from bulimia for a year and implied it was her coach's fault.

When 18-year-old Kim Kelly was cut from the Olympic team after finishing fourth at the trials, she said it was because at 5-foot-1 and 105-pounds (1.56 meters and 47.6 kilograms) she did not suit Karolyi's preference for the short, strong gymnast like Zmeskal, who is 4-feet-7 and 80 pounds.

Corporations Compete in Elbow-Bending

By Alan Riding
New York Times Service

BARCELONA — Behind wire fences, guarded by burly men with walkie-talkies, 15 cruise ships docked here are the venue for what is fast becoming the main Olympic event: corporate' bashes for clients.

In the true Olympic spirit, of course, it is a competition: what ship will offer the best cabins, provide the best meals, throw the best parties. But there are also different categories — some companies are interested only in VIPs; others are looking to impress as many people as possible.

The official reason for the ships' presence is a shortage of hotel rooms. For the corporations that are largely financing the Summer Games, though, they offer an ideal opportunity to shower their guests with special attention, to ensure that the word "Olympics" is forever linked to, say, Xerox or IBM.

Seen from afar, the ships resemble a dazzling fleet of Love Boats, endlessly fascinating to locals who line up to peer at them. From nearby, though, they vary enormously, from the boxlike Crystal Harmony, weighing a massive 49,400 tons, to sleek, tall ships that aim for quality over quantity.

The guests are equally diverse. At lunchtime on Monday, the Club Med I, a five-masted sailing ship, was the scene of an exclusive reception for the International Olympic Committee, attended by its monarchical president, Juan Antonio Samaranch, as well as real royalty in the person of Prince Albert of Monaco.

In contrast, across the bay on the Berlin, a group of Mexicans preparing to attend a basketball game was already in a noisy and excited mood, understandable perhaps for winners of a "Free Trip to the Olympics" organized by Tecate, a Mexican brewery.

"I won after my 14th six-pack," said Roberto Medina Garcia, a factory worker from Guadalajara who was wearing a huge sombrero to proclaim his nationality. "I did well. Some of my friends here drank up to 30 six-packs before they found the hidden invitation."

The Berlin has, in fact, been chartered for $2 million by Xerox, which became an Olympic "partner" by providing equipment worth more than $20 million. Since it had cabins to spare,

'I won after my 14th six-pack. I did well. Some of my friends here drank up to 30 six-packs before they found the hidden invitation.'

Roberto Medina Garcia, beer drinker.

however, it has sublet not only to Tecate but also to a French computer company and the Danish Olympic Committee.

Other ships are also shared. The Crystal Harmony, for example, has been chartered jointly by Coca-Cola, Mars and Visa. The new, 20,000-ton Crown Jewel includes guests of Budweiser, Seagram and Evian. The Club Méditerranée yacht is lodging its own clients as well as the French Olympic Committee.

In total, the 15 ships offer 11,000 beds, but since most guests are invited for only a few days, the aim is to accommodate 44,000 visitors before the games end Aug. 9. Tickets to Olympic events are, of course, guaranteed, but the packages also include guided tours of old Barcelona.

Then there are the parties, which began Friday on the eve of the opening of the games when the harbor was lit up by fireworks to mark the arrival — by boat — of the Olympic torch. The first gold medal, according to nightlife athletes, went to the fiesta organized by Sports Illustrated and Time on the Vistafjord.

But every visiting group also gets its party, accompanied by bands and fireworks, all in the name of rewarding clients, senior corporate executives and prize-winning salesmen. "We decided this was a good way to build a Xerox world in Barcelona," said José Luis Pastrana, the company's marketing director for Spain.

Recognizing that sports depend more than ever on corporate sponsors, the Dutch Olympic Committee went further by organizing the chartering of the Star Clipper luxury yacht. By selling off cabin space to the likes of Heineken, Philips Electronics and Audi, it then raised money to build a dockside Holland House.

The "house" is a large tent where beer and snacks are served and Olympic events can be followed on huge television screens. "The idea is that small countries need a place where athletes, families, sponsors and visitors can meet," said Wouter Huibregtsen, the Danish committee's president.

Elsewhere, the democratic spirit fares less well, with tight security seemingly aimed as much at discouraging mischief as at underlining that only the chosen few can follow the Olympics this way. After all, the corporate sponsors say without apology, they are paying good money to keep the masses away.

OLYMPIC NOTEBOOK

■ Panamanian Reprimanded

The president of Panama's Olympic Committee, Meliton Sánchez Rivas, has been reprimanded after being detained by police for allegedly trying to sell tickets to Olympic events, The Associated Press reported. Sánchez was carrying 300 tickets, officials said.

"He's been told it's better to go through established channels rather than stand out in the street, an act that could be misinterpreted," Pedro Palacios, the spokesman for the Barcelona organizing committee, said Wednesday. "We have informed him that this is an action not viewed terribly favorably in Spain."

A Panamanian official said Tuesday that it was all a mistake. "He was not selling any tickets," said Eduardo de Belo, a member of the Panamanian committee. "He just happened to have the tickets with him."

■ Reynolds: Hearing Delay

A hearing by track and field officials to discuss the suspension of U.S. runner Butch Reynolds has been postponed until probably Aug. 10, after the Olympics, The Associated Press reported Wednesday.

The 400-meter world record holder was banned in August 1990 for two years following a drug test. He disputes the test results, and ran in the U.S. Olympic trials last month after a ruling by the Supreme Court. He failed to qualify for the Olympic team.

Istvan Gyulai, general secretary of the International Amateur Athletic Federation, said that no decision would be made by his organization until after Aug. 9, the final day of track and field competition at the Games. Reynolds' suspension expires Aug. 12. A source has said the ban would be extended for two years, because of his defiance of Federation regulations.

■ A Big Name in Nauru

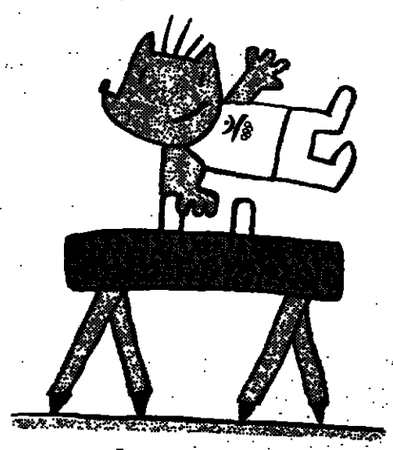
Weightlifter Marcus Stephen made sporting history when he became the first Olympic competitor from the tiny Pacific nation of Nauru, Reuters reported.

"I'm the first. We're getting there, but slowly," the 22-year-old said. Nauru has a population of 8,500. It is not a member of the international Olympic body, so Stephen arranged to compete under the banner of Western Samoa.

Stephen lifted 275 kilograms (605 pounds) in the featherweight class to win first place in group B, though he was far behind the medal winners in group A.

As Nauru's only sporting hero, Stephen enjoys celebrity status at home and a postage stamp is soon to be issued in his honor. He wasn't sure how many people back home had been able to watch his big moment. "They've been trying to get a telecast to Nauru, but I'm not sure if they got through," Stephen said.

We're On Top Of All The Action In Barcelona.



© 1988 COOB'92, S.A. TM

Panasonic

Worldwide Video Equipment Sponsor 1992 Olympic Games

SPORTS OLYMPICS

OLYMPIC SCOREBOARD

MEDALS

Country Standings

	G	S	B	Tot.
Unified Team	14	8	3	25
United States	7	6	8	21
China	6	8	2	16
Hungary	5	4	1	10
Germany	2	2	6	10
France	0	2	6	8
Australia	1	2	3	6
Sweden	0	3	3	6
Italy	0	2	4	6
South Korea	4	0	1	5
Poland	2	2	0	4
Bulgaria	1	3	0	4
Japan	1	2	1	4
Romania	0	1	3	4
Britain	1	1	1	3
Cuba	1	1	1	3
Holland	1	0	2	3
Spain	2	0	0	2
Norway	1	1	0	2
Turkey	1	0	0	1
Brazil	0	1	0	1
Peru	0	1	0	1
Finland	0	0	1	1
Mongolia	0	0	1	1
New Zealand	0	0	1	1
Suriname	0	0	1	1

Tuesday's Late Final

GYMNASTICS
Women's team optional exercises
GOLD— Unified Team
SILVER— Romania
BRONZE— United States

Wednesday's Finals

CYCLING
Men's individual pursuit
GOLD— Chris Boardman, Britain
SILVER— Jens Lehmann, Germany
BRONZE— Gary Anderson, New Zealand

DIVING
Men's springboard
GOLD— Mark Lenzi, United States
SILVER— Tan Liangde, China
BRONZE— Dmitri Saoutine, Unified Team

MODERN PENTATHLON
Individual
GOLD— Arkadiusz Skrzypaszek, Poland
SILVER— Attila Mizser, Hungary
BRONZE— Edouard Zenovka, Unified Team

Team
GOLD— Poland
SILVER— Unified Team
BRONZE— Italy

SHOOTING
Men's smallbore 50-meter rifle
GOLD— Lee Eun-Chul, South Korea
SILVER— Harald Stenvaag, Norway
BRONZE— Stevan Pletikosic, Independent

SWIMMING
Men's 400-meter freestyle
GOLD— Evgeny Sadovyi, Unified Team
SILVER— Kieren Perkins, Australia
BRONZE— Anders Holmertz, Sweden

Women's 100-meter butterfly
GOLD— Qian Hong, China
SILVER— Chrissy Ahmann-Leighton, United States
BRONZE— Catherine Plewinski, France

Men's 200-meter breaststroke
GOLD— Mike Barrowman, United States
SILVER— Norbert Rozsa, Hungary
BRONZE— Nick Gillingham, Britain

Women's 100-meter breaststroke
GOLD— Elena Rudkovskaya, Unified Team
SILVER— Anita Nall, United States
BRONZE— Samantha Riley, Australia

Men's 400-meter medley relay
GOLD— United States
SILVER— Unified Team
BRONZE— Germany

WEIGHTLIFTING
67.5kg
GOLD— Israel Militosian, Unified Team
SILVER— Yoto Yotov, Bulgaria
BRONZE— Andreas Behm, Germany

GRECO-ROMAN WRESTLING
48kg
GOLD— Oleg Koutcherenko, Unified Team
SILVER— Vincenzo Maenza, Italy
BRONZE— Wilber Sanchez Amita, Cuba

74kg
GOLD— Mnatsakan Iskandarian, Unified Team
SILVER— Jozef Tracz, Poland
BRONZE— Torbjoern Kornbakk, Sweden

130kg
GOLD— Alexandre Kareline, Unified Team
SILVER— Tomas Johansson, Sweden
BRONZE— Ioan Grigoras, Romania

SHOOTING

MEN'S RAPID FIRE PISTOL
Preliminary round

1, Ralf Schumann, Germany, 299 points; 2, Afanasijs Kuzmins, Latvia, 297; 3, Vladimir Vokhmianine, Unified Team, 295; 4, Adam Kaczmarek, Poland, 295; 5, Bernardo Tobar Avila, Colombia, 294; 6, Krzysztof Kucharczyk, Poland, 293; 6, Jindrich Skopa, Czechoslovakia, 293; 8, Anton Kuechler, Switzerland, 293; 9, John McNally, United States, 293; 10, Roger Mar, United States, 292; 11, Petri Tapani Eteläniemi, Finland, 292; 11, Miroslav Ignatiouk, Unified Team, 292; 11, Kim Bong Chol, North Korea, 292; 11, Meng Gang, China, 292; 15, Christian Kezel, France, 291; 15, Emil Ivanov Milev, Bulgaria, 291; 15, Katsumasa Oishi, Japan, 291; 15, Pierluigi Ussorio, Italy, 291; 19, Adrian Breton, Britain, 290; 19, Ivan Jelov Dimitrov, Bulgaria, 290; 19, Sandor Kocsis, Hungary, 290; 19, Patrick Murray, Australia, 290; 19, Iulian Raicea, Romania, 290; 19, Hans-Rudolf Schneider, Switzerland, 290; 25, Rene Ostfold, Germany, 289; 25, Juan Seguí Picornell, Spain, 289; 27, Cuong Nguyen Quoc, Vietnam, 288; 28, Dimitrios Baltas, Greece, 286; 29, Lajos Palinkas, Hungary, 284; 30, Kristo Robo, Albania, 279.

MEN'S 50-METER FREE RIFLE
Final

1, Lee Eun-Chul, South Korea, 702.5 points; 2, Harald Stenvaag, Norway, 701.4; 3, Stevan Pletikosic, Independent, 701.1; 4, Hubert Bichler, Germany, 701.1; 5, Michel Bury, France, 700.8; 6, Juha Petter Hirvi, Finland, 699.5; 7, Peter Gabrielsson, Sweden, 699.5; 8, Gratchia Petikiane, Unified Team, 699.2.

9, Bill Meek, United States, 596; 10, Bernd Rucker, Germany, 596; 11, Jens Harskov Jensen, Denmark, 596; 11, Jiang Rong, China, 596; 11, Olimpiu Marin, Romania, 596; 11, Wolfram Waibel Jr., Austria, 596; 11, Michael Ashcroft, Canada, 595; 11, Nils Petter Hakedal, Norway, 595; 11, Zsolt Vari, Hungary, 595.

SWIMMING

WOMEN'S 100-METER BUTTERFLY
Final

1, Qian Hong, China, 58.62; 2, Chrissy Ahmann-Leighton, United States, 58.74; 3, Catherine Plewinski, France, 59.01; 4, Wang Xiaohong, China, 59.10; 5, Susan O'Neill, Australia, 59.69; 6, Summer Sanders, United States, 59.82; 7, Franziska Van Almsick, Germany, 1:00.70; 8, Rie Shito, Japan, 1:01.16.

MEN'S 400-METER FREESTYLE
Final

1, Evgeny Sadovyi, Unified Team, 3:45.00 (world record); 2, Kieren Perkins, Australia, 3:45.16; 3, Anders Holmertz, Sweden, 3:46.77; 4, Artur Wojdat, Poland, 3:48.10; 5, Ian Brown, Australia, 3:48.79; 6, Sebastian Wiese, Germany, 3:49.06; 7, Stefan Pfeiffer, Germany, 3:49.75; 8, Danyon Loader, New Zealand, 3:49.97.

MEN'S 200-METER BREASTSTROKE
Final

1, Mike Barrowman, United States, 2:10.16 (world record); 2, Norbert Rozsa, Hungary, 2:11.23; 3, Nick Gillingham, Britain, 2:11.29; 4, Sergio Lopez Miro, Spain, 2:13.29; 5, Karoly Guttler, Hungary, 2:13.32; 6, Philip Rogers, Australia, 2:13.59; 7, Kenji Watanabe, Japan, 2:14.70; 8, Akira Hayashi, Japan, 2:15.11.

WOMEN'S 100-METER BREASTSTROKE
Final

1, Elena Roudkovskaia, Unified Team, 1:08.00; 2, Anita Nall, United States, 1:08.17; 3, Samantha Riley, Australia, 1:09.25; 4, Guylaine Cloutier, Canada, 1:09.71; 5, Jana Doerries, Germany, 1:09.77; 6, Gabriella Csepe, Hungary, 1:10.19; 7, Manuela Dalla Valle, Italy, 1:10.39; 8, Daniela Brendel, Germany, 1:11.05.

MEN'S 400-METER FREESTYLE RELAY
Final

1, United States (Joseph Hudepohl, Matt Biondi, Tom Jager, Jon Olsen), 3:16.74; 2, Unified Team (Pavel Khnykine, Guennadi Prigoda, Iouri Bashkatov, Alexandre Popov), 3:17.56; 3, Germany (Christian Troeger, Dirk Richter, Steffen Zesner, Mark Pinger), 3:17.90; 4, France (Christophe Kalfayan, Franck Schott, Frederic Lefevre, Stephan Caron), 3:19.16; 5, Sweden (Tommy Werner, Hakan Karlsson, Fredrik Letzler, Anders Holmertz), 3:20.10; 6, Brazil (Jose Carlos Souza Junior, Gustavo Borges, Emmanuel Fortes Nascimento, Cristiano Rastio Michelena), 3:20.99; 7, Britain (Roland George Lee, Mark Foster, Mike Fibbens, Paul Tony Howe), 3:21.75; 8, Australia (Christopher John Fydler, Andrew James Baildon, Thomas Stachewicz, Darren Niel Lange), 3:22.04.

WOMEN
800-Meter Freestyle

Heat 1
(Top 8 qualify for Wednesday's final)

1, Claudia Marlefa Fortin Pineda, Honduras, 9 minutes 10.54 seconds; 2, Thanya Sridama, Thailand, 9:18.58.

Heat 2

1, Jana Henke, Germany, 8 minutes 35.11 seconds; 2, Erika M. Hansen, U.S., 8:36.56; 3, Olga Splichalova, Czechoslovakia, 8:42.14; 4, Carla-Cresla Negrea, Romania, 8:48.36; 5, Manuela Melchiorri, Italy, 8:50.14; 6, Samantha Foggo, Britain, 8:50.17; 7, Laura Sanchez Rodriguez, Mexico, 9:10.31.

Heat 3

1, Philippa Langrell, New Zealand, 8 minutes 38.43 seconds; 2, Irene Dalby, Norway, 8:38.58; 3, Kerstin Kielgass, Germany, 8:43.52; 4, Julie Mcdonald, Australia, 8:51.59; 5, Elizabeth Arnold, Britain, 8:56.04; 6, Judit Kiss, Hungary, 8:58.36; 7, Jeanine Steenkamp, South Africa, 8:59.62; 8, Maria Jose Marenco, El Salvador, 9:09.41.

Heat 4

1, Janet Evans, United States, 8 minutes 32.69 seconds; 2, Hayley Lewis, Australia, 8:33.04; 3, Isabelle Arnould, Belgium, 8:40.86; 4, Beatrice Nicoleta Coada, Romania, 8:44.17; 5, Sandra Cam, Belgium, 8:50.91; 6, Itziar Esparza Pallares, Spain, 8:55.65; 7, Yan Ming, China, 9:14.63; 8, Erika Gonzalez Ruiz, Mexico, 9:17.18.

WRESTLING

48-KILOGRAM
Final

Oleg Koutcherenko (Gold), Unified Team, def. Vincenzo Maenza (Silver), Italy, 3-0; Wilber Sanchez Amita (Bronze), Cuba, def. Fuat Yildiz, Germany, 5-0.

57-KILOGRAM ELIMINATION
Round 1
Group A

Patrice Mourier, France, def. Dennis Hall, Alameda, United States, points; Nikolai Jetiaskov Dimitrov, Bulgaria, def. Remigijus Sukevicius, Lithuania, points; Andras Sike, Hungary, def. Isaak Theodoridis, Greece, points; Rifat Yildiz, Germany, def. William Lara Diaz, Cuba, points; Alexandre Ignatenko, Unified Team, def. Daisuke Hanahara, Japan, points.

Group B

An Han-Bong, South Korea, def. Erguder Bekisdamat, Turkey, points; Marian Sandu, Romania, def. Zoran Galovic, Independent, points; Sheng Zetian, China, def. Miguel Angel Sierra Portillo, Spain, points; Kelio Tapio Pehkonen, Finland, def. Abderrahmane Naanaa, Morocco, points; Armando Fernandez Garcia, Mexico, bye.

Round 2
Group A

Dennis Hall, United States, def. Remigijus Sukevicius, Lithuania, points; Patrice Mourier, France, def. Nikolai Jetiaskov Dimitrov, Bulgaria, points; William Lara Diaz, Cuba, def. Isaak Theodoridis, Greece, points; Andras Sike, Hungary, def. Daisuke Hanahara, Japan, points; Rifat Yildiz, Germany, def. Alexandre Ignatenko, Unified Team, points.

Group B

Erguder Bekisdamat, Turkey, def. Armando Fernandez Garcia, Mexico, points; An Han-Bong, South Korea, def. Zoran Galovic, Independent, points; Marian Sandu, Romania, def. Miguel Sierra Portillo, Spain, points; Sheng Zetian, China, def. Kelio Tapio Pehkonen, Finland, points; Abderrahmane Naanaa, Morocco, bye.

Round 3
Group A

Dennis Hall, United States, def. Nikolai Jetiaskov Dimitrov, Bulgaria, 6-2, touch; William Lara Diaz, Cuba, def. Patrice Mourier, France, 2-1; Rifat Yildiz, Germany, def. Andras Sike, Hungary, 3-0, touch; Alexandre Ignatenko, Unified Team, bye.

Group B

Abderrahmane Naanaa, Morocco, def. Armando Fernandez Garcia, Mexico, 4-1; Marian Sandu, Romania, def. Erguder Bekisdamat, Turkey, 3-1; An Han-Bong, South Korea, def. Sheng Zetian, China, 8-0; Kelio Tapio Pehkonen, Finland, bye.

62-KILOGRAM ELIMINATION
Round 1
Group A

Hugo Dietsche, Switzerland, def. Anthony Lee, United States, points; Ahad Pazaj, Iran, def. M.R. Patil, India, points; Sergei Martynov, Unified Team, def. Alexander Davidovich, Israel, points; Wlodzimierz Zawadzki, Poland, def. Shigeki Nishiguchi, Japan, points; Mario Buettner, Germany, def. Hu Guohong, China, points; Rochid Khdar, Morocco, bye.

Group B

Luis Bernardo Martinez Lopez, Spain, def. Hu Byung-Ho, Korea, both disqualified for passivity; Jeno Bodi, Hungary, def. Ahmed Ibrahim, Egypt, points; M. Akif Pirim, Turkey, def. Juan Luis Maren Delis, Cuba, points; Stanilsav Vassiliev Grigorov, Bulgaria, def. Usama Aziz, Sweden, points; Konstantinos Arkoudeas, Greece, def. Jindrich Vavrla, Czechoslovakia, points.

Round 2
Group A

Anthony Lee, United States, def. Rochid Khdar, Morocco, great superiority; Hugo Dietsche, Switzerland, def. M.R. Patil, India, points; Shigeki Nishiguchi, Japan, def. Alexander Davidovich, Israel, points; Sergei Martynov, Unified Team, def. Mario Buettner, Germany, points; Wlodzimierz Zawadzki, Poland, def. Hu Guohong, China, points.

Group B

Jeno Bodi, Hungary, def. Hu Byung-Ho, South Korea, points; Luis Bernardo Martinez Lopez, Spain, def. Ahmed Ibrahim, Egypt, points; M. Akif Pirim, Turkey, def. Usama Aziz, Sweden, points; Juan Luis Maren Delis, Cuba, def. Jindrich Vavrla, Czechoslovakia, points.; Stanilsav Vassiliev Grigorov, Bulgaria, def. Konstantinos Arkoudeas, Greece, points.

Third Round
Group A

Hugo Dietsche, Switzerland, def. Rochid Khdar, Morocco, 10-1, touch; Anthony Lee, United States, def. Shigeki Nishiguchi, Japan, 5-4; Serguei Martynov, Unified Team, def. Wlodzimierz Zawadzki, Poland, 9-8; Mario Buettner, Germany, 3.0, Bye.

Group B

Jeno Bodi, Hungary, def. Luis Bernardo Martinez Lopez, Spain, 6-4; M. Akif Pirim, Turkey, def. Stanilsav Vassiliev Grigorov, Bulgaria, 2-1; Juan Luis Maren Delis, Cuba, def. Konstantinos Arkoudeas, Greece, 5-0, touch.

74-KILOGRAM
Final

Mnatsakan Iskandarian (Gold), Unified Team, def. Jozef Tracz (Silver), Poland, 6-3; Torbjoern Kornbakk (Bronze), Sweden, def. Nestor Almanza Baro, Cuba, 5-1.

82-KILOGRAM ELIMINATION
Third Round
Group A

Daoulet Tourlykhanov, Unified Team, def. Ernesto Razzino, Italy, 8-0; Piotr Stepien, Poland, def. David Martinetti, Switzerland, 7-1; Khristo Lazarov Khristov and Bulgaria-Pavel Frinia, Czechoslovakia, both disqualified for passivity; Timo Toponi Niemi, Finland, def. Anton Arghira, Romania, 3-0.

Group B

Magnus Fredriksson, Sweden, def. Park Myung-Suk, South Korea, 2-1; Peter Farkas, Hungary, def. Thomas Zander, Germany, 1-0; Goran Kasum, Independent, def. Dan Henderson, United States, 2-0; Martial Mischler, France, Bye.

90-KILOGRAM ELIMINATION
Round 1
Group A

Tibor Komaromi, Hungary, def. Harri Matias Koskela, Finland, points; Hakki Basar, Turkey, def. Gogui Kogouachvili, Unified Team, points; Ivailo Yordanov Gueorguiev, Bulgaria, def. Iordanis Konstandinidis, Greece, points; Michial Foy, Brooklyn Park, Minn., def. Salvatore Campanella, Italy, points; Henri Meiss, France, def. Pato Ivasevic, Independent, points.

Group B

Ueom Jin-Han, South Korea, def. Yasutoshi Moriyama, Japan, points; Mikael Ljungberg, Sweden, def. Reynaldo Pena Barrolo, Cuba, points; Franz Marx, Austria, def. Mohamed Naouar, Tunisia, points; Maik Bullmann, Germany, def. Moustafa Ramadan Hussein, Egypt, points; Hassan Babak, Iran, bye.

Round 2
Group A

Hakki Basar, Turkey, Tibor Komaromi, Hungary, both disqualified for passivity; Gogui Kogouachvili, Unified Team, def. Harri Matias Koskela, Finland, points; Salvatore Campanella, Italy, def. Ivailo Yordanov Gueorguiev, Bulgaria, points; Iordanis Konstandinidis, Greece, def. Henri Meiss, France, points; Michial Foy, United States, def. Pato Ivosevic, Independent, points;

Group B

Hassan Babak, Iran, def. Ueom Jin-Han, South Korea, points; Mikael Ljungberg, Sweden, def. Yasutoshi Moriyama, Japan, points; Reynaldo Pena Barrolo, Cuba, def. Franz Marx, Austria, points; Maik Bullmann, Germany, def. Mohamed Naouar, Tunisia, great superiority; Moustafa Ramadan Hussein, Egypt, bye.

Round 3
Group A

Gogui Kogouachvili, Unified Team, def. Tibor Komaromi, Hungary, 3-2; Hakki Basar, Turkey, def. Ivailo Yordanov Gueorguiev, Bulgaria, 2-1; Salvatore Campanella, Italy, def. Iordanis Konstandinidis, Greece, 4-2; Michial Foy, United States, def. Henri Meiss, France, 9-0, touch.

Group B

Hassan Babak, Iran, def. Moustafa Ramadan Hussein, Egypt, 2-1; Reynaldo Pena Barrolo, Cuba, def. Ueom Jin-Han, South Korea, 8-0; Mikael Ljungberg, Sweden, def. Franz Marx, Austria, 4-1; Maik Bullmann, Germany, Bye.

130-KILOGRAM
Final

Alexandre Kareline (Gold), Unified Team, def. Tomas Johansson (Silver), Sweden, 6-0, touch; Ioan Grigoras (Bronze), Romania, def. Laszlo Klauz, Hungary, 1-0.

CYCLING

MEN'S INDIVIDUAL PURSUIT
Final

1, Christopher Boardman, Britain; 2, Jens Lehmann, Germany; 3, Gary Anderson, New Zealand; 4, Mark Kingsland, Australia; 5, Philippe Ermenault, France; 6, Cedric Mathy, Belgium; 7, Adolfo Alperi Plaza, Spain; 8, Ivan Beltrami, Italy; 9, Servais Knaven, Holland; 10, Alexandre Gontchenkov, Unified Team; 10, Jan Bo Petersen, Denmark; 12, Carl Sundquist, United States; 13, Robert Karsnicki, Poland; 14, Michal Baldrian, Czechoslovakia; 15, Masamitsu Ehara, Japan; 16, Michael John Belcourt, Canada.

BADMINTON

MEN'S SINGLES
Second Round

Hermawan Susanto, Indonesia, def. Robert Liljequist, Finland, 15-11, 15-3; Sidek Rashid, Malaysia, def. Hideaki Motoyama, Japan, 15-3, 15-2.

WOMEN'S SINGLES
Second Round

Chan Fan Wong, Hong Kong, def. Eline Coene, Holland, 11-8, 12-9; Silvia Albrecht, Switzerland, def. Nely Nedialkova, Bulgaria, 11-3, 11-6; Katarzyna Krasowska, Poland, def. Andrea Harsagi, Hungary, 5-11, 11-0, 11-6; Somharuthai Jaroensiri, Thailand, def. Joy Kitzmiller, U.S., 11-3, 11-0; Joanne Muggeridge, Britain, def. Christelle Mol, France, 11-5, 11-7; Madhumita Bisht, India, def. Elsa Nielsen, Iceland, 11-4, 11-2; Rhonda Cator, Australia, def. Esther Sanz, Spain, 11-9, 11-5; Doris Piche, Canada, def. Eva Lacinova, Czechoslovakia, 11-8, 11-2.

Katrin Schmidt, Germany, def. Diana Koleva, Bulgaria, 11-4, 11-1; Erica Von Den Heuvel, Holland, def. Andrea Dako, Hungary, 11-7, 11-3; Zarinah Abdullah, Singapore, def. Wioletta Wilk, Poland, 11-5, 11-3; Bozena Bak, Poland, def. Virginie Delvingt, France, 11-8, 11-2; Denyse Julien, Canada, def. Erika Von Helland, U.S., 11-2, 11-0; Astrid Van Der Knaap, Holland, def. Csilla Forian, Hungary, 11-3, 11-2; Susi Susanti, Indonesia, def. Harumi Kohara, Japan, 11-2, 11-2; Sarwendah Kusumawardhani, Indonesia, def. Erica Van Den Heuvel, Holland, 11-8, 11-2.

JUDO

WOMEN
72 Kilogram
Round 4

Yoko Tanabe, Japan, def. Irene De Kok, Holland; Kim Mi-Jung, South Korea, def. Josie Horton, Britain.

Repechage

Laetitia Meignan, France, def. Simona Marcela Richter, Romania; Sandra Bacher, United States, def. Sorala Andre, Brazil; Laetitia Meignan, France, def. Ulla Werbrouck, Belgium; Katarina Hakansson, Sweden, def. Cristina Curto Luque, Spain; Regina Felicitas Schuttenhelm, Germany, def. Sandra Bacher, United States; Katarzyna Juszczak, Poland, def. Alison Webb, Canada; Laetitia Meignan, France, def. Katarina Hakansson, Sweden; Regina Felicitas Schuttenhelm, Germany, def. Katarzyna Juszczak, Poland.

Bronze Medal Matches

Laetitia Meignan, France, def. Josie Horton, Britain; Irene De Kok, Holland, def. Regina Felicitas Schuttenhelm, Germany

Gold Medal Match

Kim Mi-Jung, Korea, def. Yoko Tanabe, Japan.

MEN
95 Kilogram

Bronze Medal Matches

Theo Meijer, Holland, def. Indrek Pertelson, Estonia; Dmitri Sergeev, Team Unified, def. Pawel Nastula, Poland.

Gold Medal Match

Antal Kovacs, Hungary, def. Raymond Stevens, Britain.

Round 5

Raymond Stevens, Britain, def. Pawel Nastula, Poland; Antal Kovacs, Hungary, def. Theo Meijer, Holland, Yuko.

BASEBALL

	W	L	Pts
Cuba	3	0	6
United States	3	0	6
Japan	2	1	4
Taiwan	2	1	4
Puerto Rico	2	2	4
Dom. Republic	1	2	2
Spain	0	3	0
Italy	0	4	0

(Top Four Advance To Medal Round)

TUESDAY'S LATE RESULTS

Dominican Republic 11, Spain 2
Cuba 8, Japan 2

WEDNESDAY'S RESULTS

Puerto Rico 2, Italy 0
Japan 17, Dominican Republic 0, 8 innings

TEAM HANDBALL

MEN
Preliminary
Group A

Sweden 28, Korea 28-18

KOREA: Cho (5), Kang (4), Cho (1), Park (1), Lim (2), Cho (2), Shim (2), Moon (1).
SWEDEN: Wislander (2), Cato (2), Lindgren (2), Carlen (3), Andersson (3), Andersson (1), Sjoeblad (3), Hajas (5), Thorsson (7).

Hungary, 27, Brazil 21

BRAZIL: Nascimento (5), Farencena (1), Carnasciali (1), E Aguiar (1), Hoffelder (3), Jesus (1), Mazzero (3), Fonseca (2), Lopes (2), Moratore (2).
HUNGARY: Mezel (2), Sibalin (2), Csicsay (1), Marosi (3), Borsos (4), Gyorffy (4), Horvath (4), Csoknyai (1), Eles (1), Ivancsik (5).

Group B

Germany 28, Romania 20

GERMANY: Winselmann (5), Fraatz (4), Schneider (3), Hahn (3), Zerbe (2), Wahl (1), Ratka (1), Hauck (1).
ROMANIA: Mocanu (2), Popovici (1), Dumitru (1), Berbece (1), Prisacaru (1), Voinea (4), Licu (5), Zaharia (5).

VOLLEYBALL

TUESDAY'S LATE MEN'S RESULT

Netherlands def. South Korea 15-5, 15-5, 15-7

WOMEN
Women's Pool A

Unified Team def. Spain, 15-3, 15-0, 15-3.
Japan def. United States, 13-15, 15-11, 15-12, 8-15, 15-13.

MODERN PENTATHLON

FINAL INDIVIDUAL STANDINGS

1, Arkadiusz Skrzypaszek, Poland, 1080 points-1252-1120-1147-1040—5559-gold; 2, Attila Mizser, Hungary, 898-1208-1135-1213-992—5446-silver; 3, Edouard Zenovka, Unified Team, 830-1300-1240-1255-736—5361-bronze; 4, Anatoli Starostine, Unified Team, 864-1236-1120-1117-1010—5347; 5, Roberto Bomprezzi, Italy, 847-1148-1105-1216-1010—5326; 6, Hakan Norebrink, Sweden, 847-1272-1030-1072-1100—5321; 7, Morian Gheorghe, Romania, 878-1252-955-1108-1100—5293; 8, Graham Brookhouse, Britain, 762-1304-1015-1141-1070—5292; 9, J.M. Gostigian, U.S., 728-1324-1105-1138-980—5275; 10, Dariusz Gozdziak, Poland, 796-1108-1195-1135-1020—5254.

11, Sebastien Deleigne, France, 779-1228-1030-1174-1040—5251; 12, Carlo Massullo, Italy, 677-1200-1150-1123-1100—5250; 13, Richard Phelps, Britain, 932-1312-925-1177-900—5246; 14, Petr Blazek, Czechoslovakia, 847-1244-1120-1078-950—5239; 15, Gintaras Staskevicius, Lithuania, 745-1352-1060-1237-840—5234; 16, Peter Steinmann, Switzerland, 820-1288-940-1204-980—5232; 17, Joel Bouzou, France, 830-1156-1060-1132-1038—5216; 18, Dmitri Svatkovski, Unified Team, 796-1224-985-1201-1010—5216; 19, Maciel Czyzowicz, Poland, 779-1272-1105-1087-962—5205; 20, Rob Stull, U.S., 983-1232-1000-1114-875—5204.

TEAM STANDINGS

1, Poland (Maciel Czyzowicz, Arkadiusz Skrzypaszek, Dariusz Gozdziak), 2575 points-3632-3420-3369-3022—16018; 2, Unified Team (Anatoli Starostine, Dmitri Svatkovski, Edouard Zenovka), 2490-3760-3345-3573-2756—15924; 3, Italy (Gianluca Tiberti, Carlo Massullo, Roberto Bomprezzi), 2388-3640-3330-3252-3150—15760; 4, U.S. (Rob Stull, James W. Haley, J.M. Gostigian), 2507-3812-3195-3240-2895—15649; 5, Hungary (Laszlo Fabian, Attila Kalnoki-Kis, Attila Mizser), 2796-3696-3000-3489-2590—15571; 6, Britain (Graham Brookhouse, Richard Phelps, Dominic J. Mahony), 2490-3756-2835-3480-3010—15571; 7, France (Joel Bouzou, Christophe Ruer, Sebastien Deleigne), 2388-3784-3120-3546-2603—15441; 8, Sweden (Per Olov Danielsson, Hakan Norebrink, Per Nyqvist), 2422-3668-3105-3237-2996—15428; 9, Czechoslovakia (Tomas Fleissner, Jiri Prokopius, Petr Blazek), 2490-3652-3270-3072-2518—15002; 10, Mexico (Alberto Felix Miranda, Josue Ivan Ortega Enriquez, Alejandro R. Yrizar Barranco), 2558-3640-2685-3387-2664—14934.

11, Germany (Dirk Knoppheide, Ulrich Andreas Czermak, Pawel Olszewski), 2490-3784-3128-3213-2404—14931; 12, Spain (Jesus Centeno Mayer, Leopoldo Centeno Mayer, Carlos Lerin), 2167-3668-2730-3522-2781—14860; 13, Korea (Lee Young Chan, Kim In Ho, Kim Myung Kun), 2320-3764-2820-3102-2710—14716; 14, Egypt (Sharif Elerian, Mostafa Adam, Mohamed Abouelsouad), 2133-3372-3180-2922-2910—14517; 15, Lithuania (Vladimiras Mociolovas, Gintaras Staskevicius, Tomas Narkus), 2099-3780-3150-3621-1670—14320; 16, Australia (Gavin Lackey, Alex Watson, Colin Hamilton), 1776-3700-2955-2847-2706—13984; 17, Latvia (Stanislavs Dobrotvorskis, Kirlis Medlancevs, Viaceslavs Duhanovs), 2507-3636-2970-2748-1892—13753.

EQUESTRIAN

THREE-DAY EVENT
ENDURANCE TEST
Individual

1, Matthew Ryan, Australia, Kibah Tic Toc, 7.20 points; 2, Blyth Tait, New Zealand, Messiah, 8.80; 3, Andrew Nicholson, New Zealand, Spinning Rhombus, 9.20; 4, Peder Fredricson, Sweden, Hilly Trip, 22.40; 5, Karin Donckers, Belgium, Britt, 24.00.

6, Victoria Latta, New Zealand, Chief, 24.80; 7, Andrew Hoy, Australia, Kiwi, 25.60; 8, Herbert Blocker, Germany, Feine Dame, 27.60; 9, Mary Thomson, Britain, King William, 33.20; 10, Ian Stark, Britain, Murphy Himself, 36.40.

Team

1, New Zealand (Andrew Nicholson, Victoria Latta, Blyth Tait, Mark Todd), 240.80 points; 2, Britain (Richard Dorian Walker, Karen Dixon, Mary Thomson, Ian Stark), 248.40; 3, Australia (David Green, Gillian Rolton, Andrew Hoy, Matthew Ryan), 273.60; 4, Germany (Matthias Baumann, Cord Hermann Mysegaes, Ralf Ehrenbrink, Herbert Blocker), 283.80; 5, Belgium (Jef Desmedt, Dirk Van Der Elst, Karin Donckers, Willy Snevers), 302.80.

6, Spain (Luis Alvarez Cervera, Fernando Villalon Gomez, Santiago De La Rocha Mille, Santiago Centenera Samper), 363.80; 7, Japan (Kazuhiro Iwatani, Eiki Miyazaki, Kojiro Goto, Yoshihiko Kowata), 386.80; 8, Sweden (Erik Duvander, Staffan Lidbeck, Peder Fredricson, Anna Herman), 394.00; 9, Ireland (Olivia Holohan, Mairead Curran, Melanie Frances Ann Duff, Eric Smiley), 405.80; 10, Canada (Rachel Hunter, Stuart Young-Black, Robert Stevenson, Nick Holmes-Smith), 412.60.

BOXING

BANTAMWEIGHT (54 Kilogram)
First Round

Riadh Klai, Tunisia, def. Miguel Dias, Holland, 17-1; Joel Casamayor Jhonson, Cuba, def. Devarajan Venkatesan, India, 13-7; Roberto Jalnaiz, Philippines, stopped Agustin Castillo, Dominican Republic, 2:46 1st round; Philippe Wartelle, France, def. Jesus Salvador Perez Llerena, Colombia, 12-5; Javier Calderon Alfaro, Mexico, def. Benjamin Ngaruiya, Kenya, 16-4; Remigio Molina Ferreyra, Argentina, def. Oscar Vega Sanchez, Spain, 14-4; Mohamed Achik, Morocco, def. Dieter Berg, Germany, 3-0; Slimane Zengli, Algeria, def. Zhang Guangping, China, 4-0.

FEATHERWEIGHT (57 Kilogram)
First Round

Sandagsuren Erdenebat, Mongolia, def. Rodrigue Boucka, Gabon, 21-4; Andreas Tews, Germany, def. Kirkor Mikhranov Kirkorov, Bulgaria, 9-5; Djamel Lifa, France, def. Charlie Balena, Philippines, 20-12; Hocine Soltani, Algeria, def. Jorge Maglione Tripaltof, Argentina, RSC, 2:31 1st round; Carlos Gerena Allende, Puerto Rico, def. Narendar Singh Bisht, India, 20-11; Steven Chungu, Zambia, def. Paul Griffin, Ireland, RSC, 0:26, 2nd round; Victoriano Damien Sosa, Dominican Republic, def. Eddy Antonio Saenz, Nicaragua, 23-14. Bye: Park Duk-kyu (South Korea).

MIDDLEWEIGHT (75 Kilogram)
First Round

Sven Andreas Ottke, Germany, def. Richard Santiago Rodriguez, Puerto Rico, 15-2; Brian Povla Lentz, Denmark, def. Bandi Altangerel, Mongolia, 4-0; Gilberto Brown, Virgin Islands, def. Lotfi Missaoui, Tunisia, 6-4; Ariel Hernandez Ascuy, Cuba, def. Joseph Nii Ashlao Laryea, Ghana, 6-0; Makoye Isangula, Tanzania, stopped Siamak Varzideh, Iran, 1:58, 1st round; Albert Papilaya, Indonesia, def. Robert Buda, Poland, 11-5; Ricardo Araneda Aviles, Chile, stopped Luis Mendez Pintos, Uruguay, 2:20 2nd round; Lee Seung Bae, South Korea, def. Michal Franek, Czechoslovakia, 6-2.

LIGHT-HEAVYWEIGHT (81 Kilogram)
First Round

Zoltan Beres, Hungary, def. Paulo Mwaselle, Tanzania, 30-13; Asghar Muhammad, Pakistan, def. Ali Asghar Kazemi, Iran, walkover; Roland Raform, Seychelles, def. Rick Timperi, Australia, 27-7; Patrice Aouissi, France, def. Manuel Verde Rios, Mexico, RSC, 1:46 3rd round.

HEAVYWEIGHT
First Round

Zeljko Mavrovic, Croatia, def. Mark Hulstrom, Denmark, 8-2; Danell Nicholson, Chicago, Ill., def. Paul Lawson, Britain 18-2; Bert Teuchert, Germany, def. Elio Ibarra Carmona, Argentina, 5-1; Felix Savon, Cuba, stopped Krzysztof Rolek, Poland, 1:12 2nd round.

Byes: Steve Wilson, Britain; Mikaele Masoe, American Samoa; Jacob Jocklord Bolaji, Nigeria; Rostislav Zaoulitchnyi, Unified Team.

DIVING

MEN'S SPRINGBOARD
Final

1, Mark Edward Lenzi, United States, 676.530 points; 2, Tan Liangde, China, 645.570; 3, Dmitri Saoutine, Unified Team, 627.780; 4, Michael Murphy, Australia, 611.970; 5, Kent Ferguson, United States, 609.120; 6, Jorge Vazquez, Mexico, 604.140.

7, Edwin Jongejans, Netherlands, 581.400; 8, Valeri Statsenko, Unified Team, 577.920; 9, Joakim Andersson, Sweden, 562.740; 10, Albin Killat, Germany, 556.350; 11, Mark Rourke, Canada, 540.660; 12, Davide Lorenzini, Italy, 527.730.

OLYMPICS ON TELEVISION

Thursday's Events

All times are GMT

Badminton — Men's and women's singles, second round, 0800; Men's and women's doubles, first round, 0800; *Men's and women's singles, second round,* 1500; Men's and women's doubles, first round, 1500.
Women's Basketball — U.S. vs. Czechoslovakia, 0900; Unified Team vs. Cuba, 1100; China vs. Spain, 1800; Brazil vs. Italy, 2000.
Boxing — First round, 1100; First round, 1700.
Cycling — Men's 4,000-meter team pursuit, quarterfinals, 1600; Women's individual pursuit, quarterfinals, 1600; Men's and women's sprint, semifinals, 1700.
Equestrian — Three-day event, jumping test, final, 1500.
Fencing — Women's foil, prelims, 0700; Women's foil, final, 1800.
Artistic Gymnastics — Women's all-around, final, 1800.
Men's Field Hockey — Pakistan vs. Unified Team, 0745; Britain vs. India, 0815; Argentina vs. Egypt, 1400; Netherlands vs. New Zealand, 1530; Germany vs. Australia, 1600; Malaysia vs. Spain, 1800.
Judo — Men's and women's half middleweight, 1430.
Pelota — Trinquete prelims, 0700; Frontenis prelims, 1000; Long and short cut prelims, 1400.
Roller Hockey — Japan vs. Italy, 1600; Australia vs. Brazil, 1600; Switzerland vs. Argentina, 1730; Germany vs. Netherlands, 1730; U.S. vs. Portugal, 1900; Spain vs. Angola, 1900.
Rowing — Women's fours without coxswain; Women's double sculls; Women's pairs without coxswain; *Men's fours with coxswain; Men's double sculls;* Men's pairs without coxswain; Men's single sculls, semifinals, 0800.
Shooting — Men's rapid fire pistol, 0700; Women's 3-position smallbore rifle, 0700; Women's 3-position smallbore rifle, final, 1030; Men's rapid fire pistol, final, 1200.
Soccer — Mexico vs. Ghana, 1700; Denmark vs. Australia, 1700; Sweden vs. South Korea, 1900; Paraguay vs. Morocco, 1900.
Swimming — Heats, 0800, in women's 200-meter individual medley; men's 200-meter butterfly; men's 100-meter backstroke; women's 400-meter medley relay; men's 50-meter freestyle; men's 1,500-meter freestyle. *Finals, 1600, in women's 200-meter individual* medley; men's 200-meter butterfly; men's 100-meter backstroke; women's 400-meter medley relay; men's 50-meter freestyle; women's 800-meter freestyle.
Table Tennis — 32 women's first round singles; 16 men's first round singles, 0700; 8 men's first round doubles; 16 men's first round singles; 16 women's first round doubles, 1700.
Women's Team Handball — Germany vs. Nigeria, 0800; Austria vs. Spain, 0930; U.S. vs. Unified Team, 1300; South Korea vs. Norway, 1430.
Tennis — 8 men's and 8 women's singles second round; 8 men's and 8 women's doubles first round, 0900.
Men's Volleyball — *Italy vs. Japan, 0830; Canada vs.* France, 1100; Algeria vs. South Korea, 1300; U.S. vs. Spain, 1530; Brazil vs. Netherlands, 1700; Unified Team vs. Cuba, 1930.
Weightlifting — Middleweight (75kg), 1030; middleweight (75kg), final, 1630.

Thursday's TV

EUROPE
All hours are local

Eurosport — 24-hour coverage.
Eurosport is a satellite channel which can be received in Andorra, Austria, Belgium, Britain, Czechoslovakia, Denmark, Finland, France, Germany, Gibraltar, Greece, Hungary Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Sweden and Switzerland.
Austria — FS2: 0600, 0800, 1310, 1700, 1805, 1830, 1930, 2015, 2230.
Belgium — Tele21: 1200-2315; TVTWEE: 1600-2400.
Britain — BBC-1: 0855-1255, 1350-1735, 2000-2100; BBC-2: 1300-1350, 1735-2000, 2220-2400.
Denmark — DR: 0700, 0930,0955, 1300, 1600, 1800, 2300; TV2: 0810, 0910, 1010, 1110, 12-5, 1300, 1700, 2100, 2215, 0020.
Finland — TV2: 1700-2130; TV1: 2140-0100.
France — FR3: 0900-1330, 2000-2230; A2: 1330-2000; Canal+: 24-hour coverage.
Germany — ZDF: 0600-1900, 1925-2230, 2245-0015.
Greece — ET-3: 1100-1330; ET-2: 1800-1920, 2400-0130; ET-1: 1855-2345.
Ireland — Network2: 0900-2400.
Italy — RAITRE: 0755-1400, 1950-2030, 2315-2400; RAIUNO: 1400-1630; RAIDUE: 1630-1935, 2030-2315; TMC: 0830-0100.
Netherlands — Nederland3: 0900-1755, 1820-1830, 1850-2155, 2245-0035.
Norway — NRK: 0750-1315, 1815-1830, 2225-0030.
Spain — TVE2: 0800-0100.
Sweden — *Kanal1: 1925-2000; TV2: 1000-1600, 1800-*1925, 2000-0100.
Switzerland — DRS: 0755-1200, 1730-1755, 2220-2300; DRS sports channel: 1755-2255; TSI: 1310, 1435-1555, 2320; RTS: 0800-0815, 2340-0025.

ASIA/PACIFIC
All hours are local

Australia — The Seven Network: 0700-0900, 1200-1800, 1930.
China — CCTV2: 0625-0800, 0916-1200, 1221-1500, 2010-2110, 2215-2400; CCTV8: 1800-2000.
Hong Kong — TVB Pearl: 0700-0730, 0800-0830, 1745-1915, 2030-2130, 2400-0500; ATV: 0800-0900, 1830-2000, 2300-0300.
Japan — NHK General: 0600-0800, 0835-1150, 1705-1827, 2140-2300, 2400-0530; NHK BS-1: 0530-1600, 1700-2200, 2230-0700.
Malaysia — TV3: 0600-0900, 1500-1800, 2230-0500.
New Zealand — TVNZ1: 1700-1800, 1930-1030.
Singapore — SBC: 0600-0800, 1900-0300.
South Korea — KBS1: 0600-0800, 0830-1230, 2200-0200; MBC: 0600-0645; 0740-0800, 1000-1300, 1740-1810, 2145-2200, 2300-0300.
Taiwan — TTV: 1100-1200, 2100-2200; CTV: 1300-1700; CTS: 1700-1800, 2400-0200.
Thailand — BBTV: 2330-0300.

NORTH AMERICA
All hours are EST

Canada — CTV: 0400.
United States — NBC: 0700-1000, 1930-2400, 0035-0205.

BASKETBALL

MEN
Pool A

	W	L	Pts
Germany	2	0	4
United States	2	0	4
Croatia	1	1	2
Spain	1	1	2
Brazil	1	2	2
Angola	0	3	0

Pool B

	W	L	Pts
Lithuania	3	0	6
Unified Team	3	0	6
Australia	1	2	2
Puerto Rico	1	2	2
Venezuela	1	2	2
China	0	3	0

WEDNESDAY'S RESULTS
Pool A

VENEZUELA 71, AUSTRALIA 78

Venezuela (27-71): Top Scorers—Shepherd 1-5 1-2 8, Herrera 5-8 0-1 11, Walcott 3-6 0-0 9, Estaba 2-7 2-4 10, Olivares 3-7 4-9 22, Nelcho 2-2 0-0 8. Rebounds—28 (Herrera 5, Walcott 11, Estaba 6). Assists—14 (Shepard 3, Walcott 3, Estaba 4). Fouls—29. Fouled out—Walcott.
Australia (43-78): Top scorers—Dorge 4-5 0-0 8, Keogh 0-0 2-4 8, Loggins 3-5 0-4 10, Gaze 5-6 0-7 12, Bradtke 7-14 0-0 16, Vlahov 2-7 2-3 14. Rebounds—24 (Dorge 4, Bradtke 9, Vlahov 6). Assists—18 (Smythe 2, Gaze 7, Vlahov 3, Borner 2). Fouls—24. Fouled out—Dorge, Longley.

BRAZIL 76, ANGOLA 66

Brazil (42-76): Top Scorers—Viana 4-6 0-0 8, Ponikwar, Maury 1-5 0-0 10, Ponikwar, Marcel 4-7 3-5 18, Schmidt 2-8 3-5 19, Machado 3-6 0-0 6. Rebounds—39 (Victalino, G. 7, Ponikwar, Marcel 5, Schmidt 7). Assists—11 (Ponikwar, Maury 6, Ponikwar, Marcel 2). Fouls—13. Fouled out—None.
Angola (26-66): Top scorers—Moreira 5-12 1-7 13, Coimbra 1-2 3-11 13, Sousa 0-1 3-11 9, Dias 3-7 1-1 10, Conelao 5-12 2-3 17. Rebounds—28 (Moreira 5, Coimbra 5, Conelao 9). Assists—13 (Moreira 5, Macedo 4). Fouls—28. Fouled out—None.

UNIFIED TEAM 100, CHINA 84

Unified Team (55-100): Top Scorers—Vetra 3-4 3-6 17, Bazarevitch 4-6 2-2 10, Miglinieks 4-6 0-0 10, Berezhnoi 5-5 0-0 14, Volkov 5-9. Rebounds—25 (Berezhnoi 3, Nossov 3, Godoshev 3, Volkov 6). Assists—15 (Bazarevitch 6, Miglinieks 3, Tikhonenko 3). Fouls—27. Fouled out—None.
China (39-84): Top Scorers—Wang 4-7 0-0 8, Sun 3-5 4-8 22, Song 3-8 0-0 11, Wu, 5-7 2-4 19, Shan, 4-4 0-0 8. Rebounds—17 (Wang 5, Sun 4, Song 2, Wu 2). Assists—11 (Adilian 4, Wang 2, Sun 2, Song 2). Fouls—28. Fouled out—Wang, Shan.

LITHUANIA 104, PUERTO RICO 91

Lithuania (50-104): Top Scorers—Chomicius 1-4 0-3 3, Kurtinaitis 3-7 4-6 20, Sabonis 11-17 0-2 31, Karnisovas 3-5 3-4 17, 7-15 1-1 Marciulionis 29. Rebounds—30 (Brazdauskis 3, Sabonis 13, Karnisovas 6, Marciulionis 4). Assists—28 (Chomicius 4, Kurtinaitis 3, Marciulionis 9). Fouls—26. Fouled out—Kurtinaitis, Sabonis.
Puerto Rico (43-91): Top Scorers: Ortiz 3-6 3-4 20, Gause 2-5 2-5 18, Mincy 4-8 1-2 12, Rivas 3-12 0-0 10, Morales 2-7 1-3 11. Rebounds—29 (Ortiz 8, Mincy 7, Morales 3, De Leon 3). Assists—18 (Lopez 3, Carter 5, Rivas 5). Fouls—33. Fouled out—Ortiz, Rivas.

YACHTING

MEN'S 470 CLASS STANDINGS
After 3 races

1, Spain, 16.00 points; 2, Norway, 19.70; 3, Finland, 21.00; 4, United States, 22.00; 5, Britain, 22.70; 6, Japan, 24.00; 7, Israel, 25.70; 8, Belgium, 26.70; 9, Canada, 32.00; 10, Estonia, 33.00.

SOLING CLASS STANDINGS
After 2 races

1, Denmark, 6.00; 2, United States, 13.00; 3, Australia, 18.70; 4, Britain, 21.00; 5, Germany, 21.70; 6, Spain, 22.00; 7, Canada, 23.40; 8, Uruguay, 28.00; 9, Sweden, 30.00; 10, Norway, 32.00.

WOMEN'S 470 CLASS STANDINGS
After 2 races

1, Japan, 8.00; 2, France, 17.00; 3, Unified Team, 23.00; 4, Germany, 23.00; 5, Spain, 28.70; 7, Norway, 29.00; 8, Italy, 29.70; 9, Denmark, 29.70; 10, Brazil, 32.00.

FINN CLASS STANDINGS
After 2 races

1, Brazil, 10.00; 2, Spain, 14.70; 3, Switzerland, 16.00; 4, United States, 18.00; 5, France, 20.00; 6, Britain, 24.70; 7, Unified Team, 29.00; 8, Sweden, 3.70; 9, South Africa, 34.00; 10, Denmark, 35.00.

STAR CLASS STANDINGS
After 2 races

1, United States, 8.70 points; 2, New Zealand, 22.70; 3, Britain, 29.70; 4, Sweden, 33.00; 5, Germany, 39.00; 6, Brazil, 40.00; 7, Australia, 45.70; 8, Netherlands, 46.00.

FLYING DUTCHMAN CLASS STANDINGS
After 2 races

1, Spain, 3.00; 2, United States, 11.70; 2, Germany, 15.70; 4, Denmark, 22.70; 5, France, 23.00; 6, Britain, 27.00; 7, Sweden, 27.00; 8, South Africa 32.00; 9, Unified Team, 35.00; 10, Switzerland, 35.00.

MEN'S LECHNER A 390 CLASS
Race 1

1, Fiji, 0.00; 2, Greece, 3.00; 3, United States, 5.70; 4, Sweden, 8.00; 5, Israel, 10.00; 6, Austria, 11.70; 7, Holland, 13.00; 8, France, 14.00; 9, Slovenia, 15.00; 10, Hong Kong 16.00.

TORNADO CLASS
Race 1

1, United States, 0.00; 2, Denmark, 3.00; 3, Italy, 5.70; 4, Canada, 8.00; 5, Holland, 10.00; 6, Austria, 11.70; 7, France, 13.00; 8, Unified Team, 14.00; 9, Germany, 15.00; 10, Australia, 16.00.

WOMEN'S EUROPE
Race 1

1, United States, 0.00; 2, Ireland, 3.00; 3, Estonia, 5.70; 4, Britain, 8.00; 5, Finland, 10.00; 6, Sweden, 11.70; 7, Brazil, 13.00; 8, Spain, 14.00; 9, Norway, 15.00; 10, Denmark, 16.00.

WEIGHTLIFTING

67.5 KILOGRAM CLASS
Final

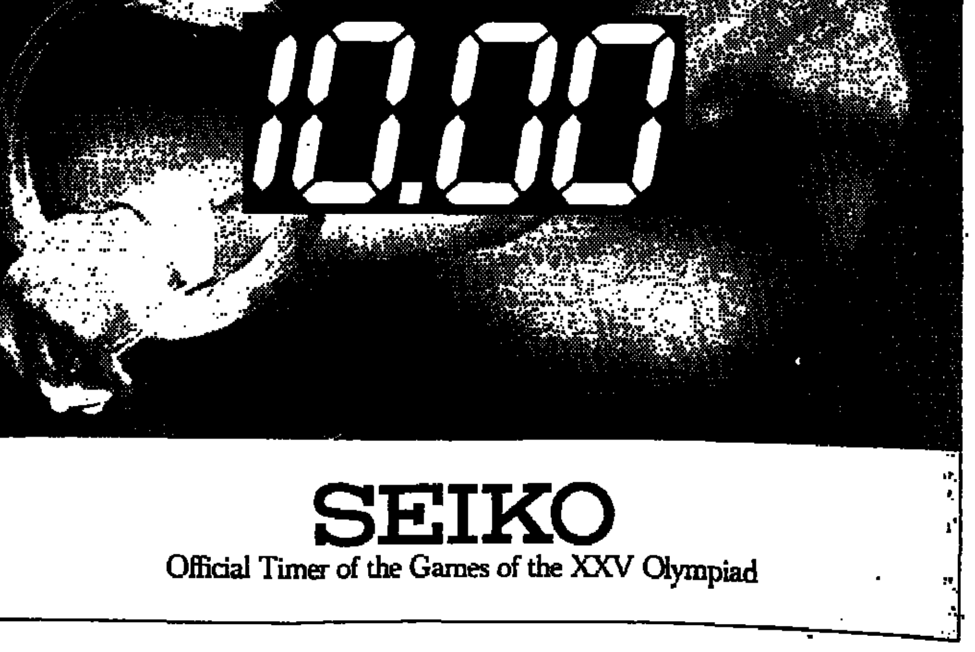
1, Israel Militossian, Unified Team, 155.0 kg (snatch), 182.5 kg (clean and jerk), 337.5 total; 2, Yoto Vassiliev Yotov, Bulgaria, 150.0, 177.5, 327.5; 3, Andreas Behm, Germany, 145.0, 175.0, 320.0; 4, Abdelmanaane Yahiaoui, Algeria, 140.0, 175.0, 315.0; 5, Jouni Johannes Gronman, Finland, 135.0, 170.0, 305.0.

6, Eyne Acevedo Tabares, Colombia, 130.0, 170.0, 300.0; 7, Im Song Ho, North Korea, 135.0, 165.0, 300.0; 8, Timothy McRae, United States, 135.0, 162.5, 297.5; 9, Noriaki Horikoshi, Japan, 130.0, 165.0, 295.0; 10, Vernon Patao, United States, 132.5, 157.5, 290.0.

Barcelona '92
OFFICIAL TIMER
SEIKO

AFTER THE PERFORMANCE,
ALL EYES ARE ON US.

Seiko. The world's most versatile scoring and display equipment.



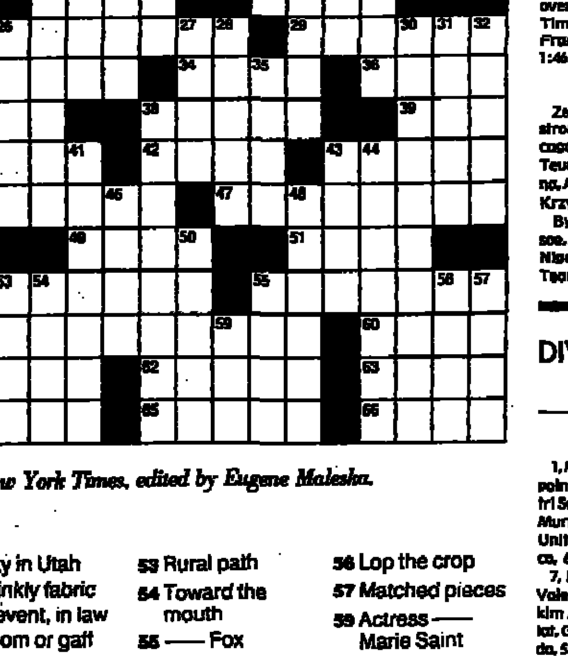
SEIKO
Official Timer of the Games of the XXV Olympiad

ACROSS

1 Plats
5 Separated
10 Short ride
14 Basketball's Jazz
15 Peeling utensil
16 French river
17 Mindanao native
18 Official council
20 Acceptable
22 Gives
23 Type of type, for short
24 Wear for an unlucky skier
25 Made contact with
29 Rules
33 Some cocktails
34 Poet Walter —— Mare
36 Balmacaan
37 TV ad
38 Printer's bracket, for short
39 Sine ——
40 Latin *I* word
42 G.I.'s need
43 Stock without an assigned value
45 Ice cream or beauty follower
47 Shown ostentatiously
49 General Wingate
51 Dissembler
52 Slatterns
55 Accounts-receivable clerks
58 Limits
60 *Arrow* poison
61 Biblical giant
62 Is nomadic
63 E.r.a., e.g.
64 Cincinnati nine
65 Lean
66 Recipe amts.

DOWN

1 Waikiki wear
2 Above
3 Fussy
4 Word with pea or straight
5 Horrifies
6 Former emcee on TV
7 J.F.K. abbr.
8 Souvenir
9 Three-hulled boat
10 Corporeal
11 Wall portion between windows
12 "—— It Romantic?"
13 Final proceeds
19 Cathedral section
21 Col
25 Assn. for Kern and Kahn
26 Type of butterfly
27 A round cheese
28 Skin: Comb. form
30 Christening sponsors
31 Female swimmer
32 Cubic measure
35 Author Uris
38 Western sidekicks
41 Bratislava citizens
43 Catch a crook
44 Certain teacher of the deaf
46 City in Utah
48 Crinkly fabric
50 Prevent, in law
52 Boom or gaff
53 Rural path
54 Toward the mouth
55 —— Fox
56 Lop the crop
57 Matched pieces
59 Actress —— Marie Saint



© *New York Times, edited by Eugene Maleska.*

Solution to Puzzle of July 29

WISH COAST DATA
OLEO ANGER ONYX
VERMONTANA RENE
EXTERNAL CHEWED
LOP THEM
FERRET DUELISTS
ALOU VITAL HIC
NEWMEXICOLORADO
ENE LADER ORAN
SARDINES TACKLE
ROTO RED
WREATH MANACLED
HAIG ALABAMAINE
ARNO TUNIC TRIM
TEEN EVADE ORDO

SPORTS OLYMPICS

Handling Pressure Can Separate the Best From the Rest

By William Gildea
Washington Post Service

BARCELONA — On Wednesday night, atop a hill between the Mediterranean and what historically has been a city of determination and dreams, Mike Barrowman of the United States stood in front of the world to take his mark in the 200-meter breaststroke in the Olympics.

Barrowman's story is one of determination; he has been striving since 1988 to improve his disappointing fourth-place finish in Seoul. His dream was to find the peace he needed, to calm his well-documented jangly nerves so that he could be free to swim to the potential he had demonstrated by breaking the world record five times, by winning the world championship last year.

And finally he did it, winning the gold, overcoming the kind of pressure faced by most Olympic athletes.

"At the world championships I felt the nervousness," Barrowman admitted the other day. "I was shaking so much I was hitting myself with my own arms." But in the moments before that race, "I looked around and all my opponents were shaking." It's how he handled it that day that counted.

Pressure is inescapable in every Olympic arena, and always has been. Larry Jones, a world champion U.S. wrestler, said Tuesday that the possibility of winning in the Olympics "is always in the back of my mind. It comes out now and then."

How can you not feel the pressure when the long, slow buildup boils to a sizzling instant, or what Jesse Owens called "a lifetime of training for just 10 seconds?"

As Barrowman put it before his race: "This is it. This will be the last time I will ever devote my whole life to what I'll do Wednesday night."

There's no escaping the pressure and its possible effects. And most athletes of Olympic caliber try to deal with it rather than deny it.

Platform diver Mary Ellen Clark had to be satisfied with her bronze medal Monday in part because "nerves got the best of me," but the 29-year-old had approached the competition as logically as she could.

"This is a stressful time," she said. "Sometimes it's harder for people who watch" — her family. "I look at failure first. What's the worst thing that could happen to me? I don't make the finals. That's not so bad."

"The longer you play, the smarter you get," said Craig Wilson, a 35-year-old Californian on the U.S. water polo team. "You're always facing the deterioration of the body, but I think I pretty much have most of the same tools I did 10 years ago. And I'm a lot smarter than I was 10 years ago."

But pressure can sear like the Barcelona sun.

"She gave up under pressure," U.S. women's gymnastics coach Bela Karolyi said harshly of Kim Zmeskal after she fell on her first event, balance beam.

"Most of the pressure is self-imposed," said Bruce Baumgartner, the finest heavyweight wrestler ever in the United States.

Dominick Minicucci agreed after completing a gymnastics routine. "I was nervous. I was nervous at the 1988 Olympics too, but here my expectations are higher, so it puts a little more pressure on."

"I'm a marked man," said Jones, 25. "The pressure for me is that I won the world title last year at a very young age. Everybody here with me on the team is 30 or more. As long as I compete, I'm going to have to live up to that reputation I've made."

Referee's Ruling Sinks a Swimmer

New York Times Service

BARCELONA — Raymond Anthony Papa, a 15-year-old high school student from Los Angeles, came to the Olympics as a member of the Phillipines' swim team. His qualifying times were marginal in the 100-meter and 200-meter backstroke, but he hoped for a couple of memorable swims.

Papa's plans went awry when he jumped into the pool to get set for the start of a 200-meter backstroke heat Tuesday. His goggles came off his face; he fumbled for them in the water, again pulling them over his head. He finally reached his starting mark at the edge of the pool, but the referee disqualified him for "deliberate delay."

Papa was ordered from the pool, as the crowd at the Bernat Picornell Pool jeered the ruling for a full minute.

In theory, the referee could have disqualified several European and American swimmers earlier in the Olympic meet for deliberate false starts. There was no such ruling, however.

In Germany, Dissension In the Ranks

Reuters

BARCELONA — Olympic gold medalist Dagmar Hase wept in frustration and anger Wednesday as she attacked German Swimming Association officials as unprofessional.

"There are problems in the leadership of our association," said Hase, a former East German. "Something has really got to change there."

Hase, who won the women's 400-meter freestyle Tuesday, flushed red and broke down as she told a news conference she had complained to the Association before the Games about having to train at high altitude in Mexico without her own coach, Bernd Henneberg.

"I was told not to jeopardize my chances of participating at the Olympics," she said.

The Association sports chief, Hans Hartogh, said that only a limited number of trainers had been able to go, and Henneberg was left out.

Hase appeared to retreat from her inference in interviews on Tuesday that the tensions in the Association stemmed from East-West differences in the united German team.

"I must say this is not an East-West conflict," she said, sitting next to western German teammate Simone Osygus. "We get on very well in the team."

The head of the German Olympic team, Ulrich Feldhoff, agreed, saying any tensions were between individuals rather than across the former Iron Curtain divide, and were for the Association to sort out.

Hase said, "Basically, it is the Association leadership which doesn't work properly. They are amateurs and perhaps there should be professionals in their jobs."

Hartogh said he had been surprised by Hase's remarks but ruled out any sanctions against her, saying her spontaneous comments had come from the heart.

Daniela Hunger, who won two golds for East Germany in Seoul, and Osygus agreed there were difficulties with the Association but made it clear they would have preferred to wait until after the Olympics to deal with them.

"We are here to do a job as well as we can," said Hunger. "Afterwards we can all sit down, athletes and officials, and work things out."

Hase, a 22-year-old trainee travel agent, declined on Wednesday to name which officials she thought should be replaced. "They know who they are," she said.

On Tuesday, just after the medal ceremony, she said that the Association's doping control officer, Harm Beyer, should go.

Beyer, as Germany's representative on the international swimming federation, FINA, had handed her the gold medal.

"I must say openly and honestly that I found it a bit tactless that Beyer carried out the medal ceremony," said the association president, Klaus Henter. "I would not have done it in his place," he said. "I believe this is what made Dagmar so mad in the first place."

Henter said he was not sure how much longer Beyer would stay in his job, although he said to make him the scapegoat was like blaming the postman when the price of stamps goes up.

As doping control officer, Beyer informed Hase's best friend and club teammate, Astrid Strauss, in May she had tested positive for steroids.

Enrique Shore/Reuters

Gold-medal winner Dagmar Hase: Leadership "problems."

For Shooter From Iraq, An Oasis of Goodwill

By Michael Janofsky
New York Times Service

BARCELONA — For an athlete, the Olympic Village is the ultimate escape, a Biosphere in which sports is the international language and goodwill is more than an experiment.

For some, it can be even more. As home for thousands of athletes and officials from the 172 nations in the Barcelona Games, the village becomes a respite from the turbulence at home and a chance to connect with the world beyond it.

So it was for Hassan Hassan, who found his stay in Barcelona all too brief. He arrived in time for opening ceremonies Saturday, competed Sunday and was planning for his return on Thursday to Baghdad to his wife and two children, a 5-year-old boy and 18-month-old girl.

Hassan is a shooter from Iraq, which might cast him as an ironic metaphor to some. But to others, as he found in five days of Olympic wonders, he was nothing more than an athlete.

"Normally, it has been okay," Hassan, who is 30, said Wednesday. "I have even met some athletes from the American team, and we have exchanged pins in the village. Here, it is only sports. No politics. The Americans were very nice. They are nice people. Our problem is not with the American people; it is with the American regime. So there is no need to talk about politics. We came here for another reason."

Hassan, who failed to advance from the preliminary round of the men's free pistol competition, is one of nine athletes and the only shooter representing Iraq in these Olympics. Five weightlifters and three boxers complete the team, which is not expected to win a medal.

For most of them, merely competing is a triumph, and that was the point, Hassan said, that was misconstrued by some during the parade of athletes in the opening ceremonies. As the Iraqi delegation marched into the Olympic Stadium, most of them raised a hand with fingers flashing a "V," a gesture generating a certain amount of jeering from other athletes in the parade.

But it was not for arrogance. "It was our victory to enter the Olympic Games," Hassan said. "It was understood the wrong way by some of them. What it meant was a victory that Iraq could enter."

If there had been any doubts of their participation, they were foisted upon the Iraqis by events other than those relating to the Olympics. The International Olympic Committee has always offered at least a veneer of assurance that politics and sports do not mix, inviting nearly every country on earth, even those the United Nations has branded as aggressors for their various military incursions. That's how Yugoslavia got here.

But under the bombing by allied forces during the Gulf war 18 months ago, Iraq's Olympic effort suffered along with so much else, like Hassan's house. One bomb destroyed one of the shooting ranges he used for practice. And he knew of other programs disrupted, to say nothing of spiritual losses.

"Each of us lost some friends," he said, so he understood why Furas Hashim, an Iraqi light-middleweight boxer, told an American reporter the other night how much he hates the United States. Hashim said three other boxers were wounded during the war, and parts of his neighborhood were destroyed by bombs.

The effects of the war linger in so many respects, held in place by the economic embargo and unlikely to improve soon with tensions still high after recent developments that brought the United States to consider military action again.

"We have so many problems," Hassan said. "For example, we need training suits. We cannot get them in Iraq. If we need them, we must go to Jordan. Also, we have no spare parts for the equipment we use, like the shooting range. For me, the most difficult thing is getting ammunition for training that I need new each year. What we have is seven years old. It is not good for competition. It has expired."

Nor have Iraqis been free to compete internationally. The embargo keeps them out of many countries, and airline connections to others can be impossible. Never mind the random difficulties that could happen to anyone. On his way to Barcelona, Hassan's best pistol was somehow loaded onto a plane bound for Rome and was not returned to him until the day before his competition, with a broken grip, no less.

"I waited five days," he said. "I had no chance to train."

Here, at least, amid the rows of flags and gayly-colored uniforms of so many nations, he can be lost for a while, washed over by the conviviality and chance meetings of a neutral site. Odd enough, it might seem for an Iraqi to share a casual conversation with an American. How about one with an athlete from Iran, a nation Iraq fought for nearly a decade?

"We were in a village restaurant," Hassan said. "I met a guy and asked where he was from. He was a cyclist from Iran. I told him I was from Iraq. We exchanged some pins and spent the afternoon together."

Iranian Boxer Misses the Bus

Reuters

BARCELONA — An Iranian boxer was disqualified from the Olympics Wednesday after he missed a bus to the site and arrived too late to fight.

Ali Kazemi rushed shouting into the arena and clambered into the ring to fight Asghar Muhammad of Pakistan. But he had no gloves and his hands were not bandaged.

The bell rang, both men stayed in their corners and the clock stopped at six seconds.

The officials awarded victory to the Pakistani under a rule that if a fighter is waiting for three minutes and his opponent is unable to box then a default is declared.

BOOKS

PEPPERS: A Story of Hot Pursuits

By Amal Naj. Illustrated. 245 pages. $23. Alfred A. Knopf Inc., 201 East 50th Street, New York, New York 10022.

Reviewed by Christopher Lehmann-Haupt

WHEN Amal Naj was a 6-year-old boy living in a remote farming village in Bengal, India, he was wandering near his family's pond one rainy afternoon as he approached "the esteemed pepper patch." He heard a hiss, saw a black snake fan its head above its coiled body under a bush, and ran crying back to his house screaming: "A cobra! A cobra!" His aunt went out to inspect and told him to stay away from the pepper bushes henceforth.

"Cobras take shelter under pepper plants," she told him, "and that's how pepper gets its bite." Though her warning, as he later learned, was intended to keep him away from the pond and, indeed, away from the cobras, which had nested nearby, the main result of the incident was to turn him off peppers. He "developed a palate that eschewed the blustery spice."

Years later, as Naj explains in "Peppers: A Story of Hot Pursuits," when he was an undergraduate studying in Northern Ireland, a combination of homesickness and boredom with bland cuisine aroused in him a sudden longing "for flavor, for aroma, for a zing, for any kind of zing." Only hot peppers would do. He has been eating peppers ever since.

Today he is a reporter for The Wall Street Journal, but peppers have remained a fascination. To write the current book, he traveled all over, but mainly south, where peppers prefer to grow and people prefer to eat them.

In Texas, he found Benigno Villalon, a plant pathologist at Texas A&M University's agriculture experiment station in Weslaco, who is known as Dr. Pepper though he has nothing to do with the soft drink, which was named after a Charles Pepper, a Virginia doctor whose daughter the inventor of the drink unsuccessfully courted. And in the Andean foothills of central Bolivia, he joined Hardy Eshbaugh, a pepper taxonomist at Miami University in Oxford, Ohio, on a search for ulupica, which may be the mother of all peppers.

In writing about his adventures, Naj likes to offer a taste at first and save the bite for later. For instance, near the beginning of his book he tells his readers that peppers are medicinal and narcotic, and that the Hungarian scientist Albert Szent-Gyorgyi won a Nobel Prize in 1937 for his work with peppers.

The reader isn't certain whether to believe Naj until the text circles back and reveals that peppers are rich in Vitamins C and A, and have the power to loosen up congestion caused by respiratory disease; and that Szent-Gyorgyi won his prize for discovering ascorbic acid, which, as he learned in his research, paprika happens to be rich in. As for peppers turning you on: one theory is that the burning sensation they induce — an illusion, Naj insists — stimulates the brain to secrete its natural painkiller, endorphin, which produces a sense of pleasure.

Meanwhile, he lets us know that peppers are a fruit; that they probably originated somewhere in South or Central America; that there is archaeological evidence of mankind's attachment to them going back about 8,000 years, and that they did not find their way to India, China or Japan until after Columbus's discovery of the West Indies.

Contemporary taxonomic study has classified all cultivated peppers into five species, among them the chinense, which includes the hottest pepper of all, known as habanero in Mexico and scotch bonnet in Jamaica. The habanero, still the favorite of Mayan Indians, produces a faint deafness.

Peppers may be endangered because the wild species have been diminished by deforestation and other encroachments, and the domestic ones have become so interbred and dependent on chemical pesticides that they have lost their natural immunity to plant viruses and insects. Hence the search for the mother pepper.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

WARREN HAYNIE, who held the South cards on the diagramed deal from the 1987 Summer Nationals in Baltimore, might be the luckiest player of all time.

Haynie planned to open two diamonds, a weak two-bid, but stopped to consider. Two no-trump came out of his mouth, and before he could correct himself, West passed.

North bid four clubs, a Gerber inquiry for aces, and South lied by bidding four diamonds. This was confusing to North. He finally decided that South was using a Roman variety of Gerber, and was showing no aces or three. So North wound up making the same seven no-trump bid he could have made a round earlier.

East doubled with some confidence, and West thought this was a Lighter double calling for the lead of dummy's suit. Accordingly he led a club, giving South a reprieve. He won with the ace, crossed to the diamond ace, and finessed dummy's club jack holding his breath. When this won the trick he ran all dummy's clubs, throwing two spades and two hearts. He then took five more diamond tricks, and East had to guess at the finish. He guessed wrong by throwing the heart ace, and South's heart jack gave him his doubled grand slam.

NORTH
♠ K 9 6
♡ K
◇ K 5 2
♣ A K J 9 8 3

WEST
♠ Q J 7 3
♡ Q 8 4
◇ J 10 6
♣ Q 10 6

EAST
♠ A 8 4 2
♡ A 10 7 6 3 2
◇ 4
♣ 7 2

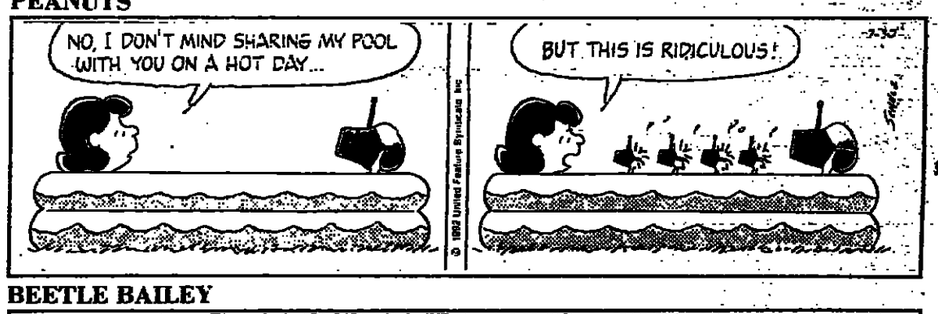
SOUTH (D)
♠ 10 5
♡ J 9 5
◇ A Q 9 8 7 3
♣ 5 4

Both sides were vulnerable. The bidding:

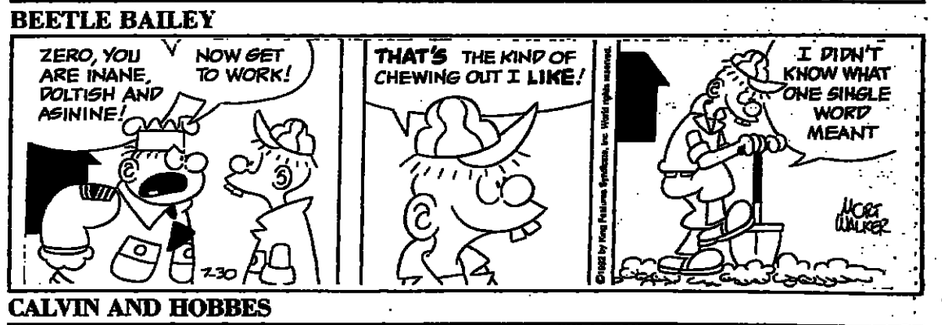
South	West	North	East
2 N.T.	Pass	4 ♣	Pass
4 ◇	Pass	7 N.T.	Dbl.
Pass	Pass	Pass	

West led the club six.

PEANUTS



BEETLE BAILEY



CALVIN AND HOBBES

WIZARD of ID

REX MORGAN

DOONESBURY

BLONDIE

GARFIELD

DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MAROA
PHRAC
SACULE
BRUBRE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "__ - _____"

(Answers tomorrow)

Yesterday's Jumbles: STUNG MESSY CONVOY ALBINO
Answer: That chef was a man for all this— "SEASONINGS"

هكذا من الأصل